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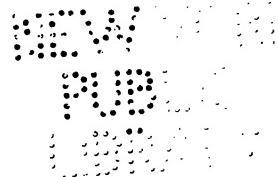
The Eagle Fire Company of New York

A History of its First Century
with Portraits and Illustrations

Compiled from Official and Various other
Sources at the Request of the Directors

By
Louis N. Geldert

1806 — 1906



New York
Printed for the Company
1906 c. a.

400-257

WEDNESDAY
JULY 10TH
1940



John Butler Coles

Organizer and First President, Eagle Fire Company, 1806

From a Painting in the Possession of his Great-Grandson, H. B. Hollins

Preface

FEW business institutions in this or any other country have had more intimate relations with its country's birth, commercial development and progressive history than the Eagle Fire Company of New York. Through the personnel of its directors it has touched nearly every phase of public and business life, from the old Colonial Governors to the last Ambassador to the Court of St. James,—from the associates of the first President of the Republic to the family of the present first magistrate,—from the frontiersmen and traders of the eighteenth century to the mercantile and financial leaders of the twentieth. The incorporators and early stockholders of the company sought to provide for themselves and others at reasonable cost that honest indemnity so necessary against fire loss in their business enterprises. They and their successors have not only accomplished their purpose for the last century with much credit and honor but with some financial reward for their effort and investment. With such an exceptional record therefore of past achievements and with its present splendid equipment of official experience and talent, the future of the old Eagle is bright with promise of new successes and enlarged public service.

L. N. G.

Chapter One

When the Egg was Laid and the Eaglet Hatched . Contemporaneous Conditions throughout the World . The United States as a Nation still in its Swaddling Clothes . New York's Merchant Princes and their Meeting Place . State Legislature Grants Perpetual Charter to Eagle Company . Early History of Underwriting . The Eagle a Pioneer in American Fire Insurance.

DHEN the Eagle Fire Company of New York was organized in 1806, in the old Tontine Coffee House on lower Wall Street, the National bird was itself a mere eaglet scarcely able to flap its wings. The country was yet to suffer the deep degradation, eight years later, of seeing its capital city bombarded and its executive mansion burned by a foreign foe.

Thomas Jefferson was president of the United States. Lewis and Clark were just returning from their memorable exploration of the great Northwest. The Corsican conqueror, Napoleon Bonaparte, occupied the center of the world's stage; had overrun Europe and was about to invade Russia. The fat and stubborn King George III was still on the English throne. New York had only 60,000 inhabitants and the entire United States hardly more than 5,500,000. The city had not recovered from the effects of the Revolutionary War, and, particularly from the devastation wrought by the great fire of 1776. Many of the citizens had taken active part in the thrilling scenes of the war. Means of travel and transportation were crude. The population outside of the cities on the

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coast was widely scattered and glad to obtain even the necessities of life.

It was at that time and under these trying conditions that the Eagle Fire Company was launched with \$500,000 capital stock and began to take risks of fire insurance.

There was a goodly number of merchant princes of that day—men of the brain and brawn that had enabled them to hew competences out of the most difficult circumstances. The old Coffee House was their club and exchange combined. Tradition says that at high noon it was their custom to gather about the bar and over glasses of punch, and between nibbles of salt codfish and sea biscuit, discuss the latest foreign or national news, exchange information regarding expected cargoes and comment on the rise and fall in the price of current commodities. According to the same tradition, the term "Coffee" House was an evident misnomer. But while the Coffee House frequenters were undoubtedly a jolly lot of comrades at times, they were also long and strong-headed traders with the courage of pioneers to engage in new and untried business ventures, and with the shrewdness and ability to carry them on to success. They had built up enormous business establishments as shippers, importers and distributors of the staple products of all countries and climes. What is most important, however, is the confidence they showed in the future of their city and country.

It was at an informal gathering of the leaders amongst these men, in that same Coffee House, one day in February, 1806, that the idea of the Eagle Fire Company was conceived, and it met with instant and hearty approval. Peter Curtenius was commissioned to go to Albany and

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obtain a charter from the Legislature then in session, and the stock subscription list was opened under date of February 28th. The act was passed by both the Senate and Assembly April 4th, and signed the same day by Governor



Tontine ↑ Coffee House
Where Company was Organized

Morgan Lewis for the Council of Revision. An exemplified copy of the act, attested by the Governor, May 8, 1806, and with a huge wax impression of the Great Seal of the State pendent thereto, is still in the company's archives.

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The very boldness of this enterprise must have appealed to the adventurous spirit of the times. Fire insurance as a business occupation was comparatively new and untried.

It was only in 1752 that the first fire insurance society in the United States had been organized—"The Philadelphia Contributionship for The Insurance of Houses against Loss by Fire." This institution is said to have been suggested by Benjamin Franklin. It is still in existence although its plan of operation has been somewhat changed from the original. It was purely mutual, or what might be termed, "accumulative-co-operative." No dividends were paid and the earnings have been constant additions to the assets with the result that no one knows to-day to whom they belong. Richmond, Va., and Baltimore, Md., soon followed with similar societies, both still in successful operation, but it was not until the last decade of the Eighteenth century that insurance companies with capital stock were promoted in this country; one or more in Philadelphia and one in Providence, Rhode Island. These, however, were primarily for marine underwriting, and subsequently added fire insurance simply as side lines.

Marine insurance had its beginning probably with the government bounty or indemnity granted by the Republic of Rome as far back as 214 B.C. for excessive losses by reason of particular adventures by sea. It applied primarily to contractors supplying the Roman armies. It developed slowly and only became common among the merchants of Italian ports by the middle of the Fourteenth century. A few decades later, it was introduced into England, probably by the Lombards. Historians note

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with surprise that the English people were then insuring their ships and cargoes, as well as in many cases their lives, against the perils of the sea for some three hundred years before they applied the same principles to indemnity for loss by the disastrous element of fire.

The first fire insurance society to operate in England was the "Amicable Contributionship Fire Insurance Company of London," which, in a purely tentative way, began in 1696. The Mutual Assurance Company of New York was started as a private society in 1787, but did not become a chartered company until 1798. John Pintard was its first secretary. It confined its fire underwriting at first to houses, to the exclusion of contents, the same as the Philadelphia Contributionship and the mutual societies of Richmond and Baltimore. It also took marine risks. Alexander Hamilton drafted its first policy forms. In 1835 it had a capital stock of \$350,000 which was replaced after the big fire of that year. Under the new name of "Knickerbocker" it had a long and prosperous career. The Massachusetts Mutual Fire Assurance Company of Boston was started in 1795 on similar lines.

Several stock fire insurance companies had been incorporated in the City of New York before the Eagle obtained its perpetual charter from the State Legislature; notably, the old New York Insurance Co., which dated from 1798. Its first vice-president, Archibald Gracie, a famous merchant and ship owner, was a liberal subscriber to the stock of the Eagle, and served on its board of directors. A short time previous to 1830, this company abandoned its fire branch and confined its writings entirely to marine risks. It was soon after that date that

C e n t e n n i a l H i s t o r y

the Eagle became the sole survivor of the old perpetual charter companies of New York, as well as the oldest fire insurance company in the State.

Chapter Two

Superstition Defied by Election of Thirteen Directors . John B. Coles who suggested organization Elected First President . His Personality and Strenuous Life . Brief Biographies of other Original Directors . Leaders in Mercantile, Educational, Philanthropic and Social Enterprises . Men who Founded the Pre-eminence of New York among Cities of America and of America among Nations of the World.

HE promoters of the Eagle Fire Company did not allow any grass to grow under their feet before obtaining the necessary subscriptions to the capital stock. It was, in fact, over-subscribed by some six or seven thousand dollars, and on April 21, 1806, the subscribers held their first meeting at the Tontine Coffee House. John B. Coles, Thomas Farmar and William Edgar were inspectors of election.

Right at the start, the promoters showed the kind of mettle they possessed, and, snapping their fingers in the face of superstition, decided to have thirteen directors. These were elected as follows:

John B. Coles	Henry I. Wyckoff
Thomas Farmar	William W. Woolsey
Peter Curtenius	Isaac Burr
Gilbert Aspinwall	Herman Le Roy
James Fairlie	Thomas Franklin
Samuel Talman	Benjamin P. Minturn
Archibald Gracie	

The following evening at 7 o'clock the directors met for organization with all present but Messrs. Minturn

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and Farmar and got down to business at once by resolving that the salary of the company's president would be \$1,500 per year. The secretary's salary was fixed at \$1,000 with the use of the house, which meant, of course, as was the custom in those days, that the secretary was to live over the office. At noon, April 23d, the directors met again and unanimously elected John B. Coles as president.

It is not certain just who originally suggested the organization of the company, but indications clearly point to the man they selected as its first president. John Butler Coles was a masterful man. He was an acknowledged leader in all public enterprises. Born in 1760, he became a clerk at the age of twenty in the importing house of Buchanan & Co. For a year or more subsequently he was in the hardware business with Benjamin Underhill, his future father-in-law, but in 1784 he embarked in business on his own account, as a flour merchant, remaining in that line for nearly fifty years. He was one of the vice-presidents of the Chamber of Commerce from 1797 to 1817, and a director of the Bank of New York from 1806 to 1820. During the yellow fever epidemic in 1805, Mr. Coles was treasurer of the fund for the relief of the sufferers. Something of the strenuous life he led is apparent from the fact that he was also for many years a city alderman and at one time a Federalist nominee for Congress.

He was a State Senator for nearly ten years and twice president of that illustrious body. He was an active member of the committees having in charge the erection of the City Hall, and the improvement of the Battery. He was a member of the commission that graded and laid out the City of New York above Union Square.

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As a private enterprise Mr. Coles built the first bridge across the Harlem river at what is now Third Avenue, and it was an important source of income to his heirs until subsequently taken over by the city government. He also built in 1810 the first bridge over the Housatonic river at Stratford, Conn., the first essential link in the chain of



Old Oil Painted Wooden Sign
Company's Trade Mark

modern communication between New York and New England. He is recorded as having been the suggester of the institution of the old Tontine Coffee House, in which the Eagle Fire Company itself was originated, undoubtedly by Mr. Coles himself.

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In 1804, he purchased and later improved some 500 acres at Pavonia, now a part of Jersey City, N. J., and such was his business acumen that in addition to the large purchase price paid by the Erie Railroad Company for its present pier site, his heirs have since received over three million dollars in cash and mortgages from the property.

His many interests prevented Mr. Coles from serving more than one year as president of the Eagle. With the exception of the year 1814, when he was in Europe on business, he never failed in attendance at the meetings of the board and was an active participant in the company's affairs until his death in 1827.

The first name on the stock subscription list was Moses Rogers, senior partner of William W. Woolsey of the hardware importing firm of Rogers & Woolsey. Mr. Rogers was conspicuous in public charities and philanthropic affairs generally. In 1793, he was secretary of the society for the manumission of slaves. He owned the famous old Sugar House on Liberty Street. He had married a sister of Mr. Woolsey.

William Walton Woolsey, who succeeded Mr. Coles as president of the Eagle in January, 1807, and served for one year, was a native of Long Island, where he was born in 1766. He died in New York in 1839. Few of the old time merchants of the city were as successful or occupied more positions of confidence and responsibility in public affairs than Mr. Woolsey. Originally in partnership with his brother-in-law, Moses Rogers, in the hardware business, he retired at an early age, having made a considerable fortune. He was vice-president of the Manufacturers' Society, and for a long time on the board of governors of the New York Hospital. As

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treasurer of the American Bible Society, however, for many years, he was conspicuously before the general public as a tried and trusty official. He was one of the "New Jersey Associates" who owned the land upon which Jersey City now stands. He was a member and for a time president of the Merchants' Exchange, and on retiring from that presidency received a handsome



Ye Old Dutch Wall

service of silver plate suitably inscribed, as a memento of the high regard in which he was held by the members. For the purpose of educating his sons, he removed to New Haven in 1808; returning to New York, however, and re-entering business-life again in 1815. His wife was a sister of Rev. Timothy Dwight, President of Yale

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College, who himself married a sister of Mr. Woolsey. One of Mr. Woolsey's two sons, Theodore Dwight Woolsey, later became a professor in Yale, and afterward became and continued for twenty-five years, president of the College. Mr. Woolsey was one of the original founders of the New Haven Tontine Society which built the hotel of that name. He was also president of the Boston & Providence Railway Company.

Henry I. Wyckoff was another historical character, as, in fact, were all of the original directors of the Eagle. His baptismal name was Hendrick, and he was born in 1778, a son of John Wyckoff in direct descent from Pieter Claesen Wyckoff who came from Holland in 1636. In 1794, he was a member of the firm of Suydam & Wyckoff, dealers in teas, wines, liquors and groceries. He was what Barret's History terms "a good old-fashioned Alderman" representing the famous First Ward. In the nineties he was captain of a military brigade and active in the organization of charitable institutions. In 1802, he was chosen Governor of the New York Hospital, which position he held until his death in December, 1839. He was one of the organizers of the Merchants' Bank in 1803. From 1806 to 1839 he was treasurer of the New York Chamber of Commerce. He succeeded Mr. Woolsey as president of the Eagle, May 10, 1808, and served in that position until May 3, 1816.

There was hardly a more notable character in America at the beginning of the Nineteenth century than Archibald Gracie. He was a native of Scotland and had already made a record for himself in the commercial world at the head of the well-known shipping house of Reid, Irving & Company of London, before he sailed for New York

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in 1787. He was then twenty-nine years of age. While engaged in business at Petersburg, Va., he married a daughter of Moses Rogers, the New York merchant, before mentioned. He continued his business in Petersburg until 1793, in the meanwhile developing and enlarging it to that extent, that, when he established in New York, he was already a veritable merchant prince with ships carrying the American Flag into every port in the world. His business house at No. 22 Whitehall Street, "caused all the citizens of New York a surprise on account of its magnitude." He made money rapidly but spent it freely in practical charity. He is described by an early historian as "a god-like, white-headed old man universally beloved." His habits as a man of business were those of great self-reliance, great promptness and great decision. His city home was at No. 7 State Street, but his country home at Gracie's Point or Horen's Hook, which juts into the East river toward Hell Gate, was the scene of magnificent hospitalities. There were entertained at various times all the celebrities of the day, including Lafayette, Louis Philippe, John Quincy Adams, Tom Moore, Thomas Addis Emmet, Josiah Quincy, De Witt Clinton, and others. Cooper, the novelist, in the "Spy" mentions Mr. Gracie as the leading shipping merchant of New York. A list of the financial and commercial institutions with which he was connected as a director or officer would be practically a list of all in existence during the period of his business activity.

Mr. Gracie was for twenty-five years vice-president of the Chamber of Commerce, an incumbent for a longer period of years than any other official of that body at any period. He was a personal friend of George Washington

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and was selected by the citizens of New York as one of the Committee of Three "to consider some appropriate mode of testifying regret for the irreparable loss sustained by the nation in the death of the father of his country." He was the first president of the Bank of United States and the first vice-president of the Bank of America.

It is said that no deserving charity ever appealed to Mr. Gracie in vain, and many of the charitable institutions of the present day owe their beginnings to his efforts. Many young men also owed their start in life to his great mercantile house. During the war of 1812 his business suffered severe loss from the depredations of the French on one side and the English on the other. Having so many ships on the sea he suffered in greater proportion than other merchants. He was never compensated by the United States Government for the property that had thus been seized by the warring nations, although his claims had been recognized by France and are said to have been traded off by Jefferson in the purchase of Louisiana. Therefore, in his old age he became comparatively poor. He continued as an active director of the Eagle Fire Company until November of 1817. He died in 1829. Two of his daughters married sons of Rufus King, the United States Minister to England. Many old families of the Metropolis—the Gracies, Kings, Dures, Lawrences and others—are descended from this old New York merchant, whose good name and fragrant memory remain a pride and inheritance to his descendants.

Thomas Farmar served on the board of directors of the Eagle until 1823. He was for a long time one of the Port Wardens of New York. He is also mentioned by



William Walton Woolsey

President, January 19, 1807 to May 10, 1808

From a Painting in the Library of Yale University

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Barrett as one of the original members of the Masonic Society of New York. During most of his service with the company he was chairman of its loss committee.

Peter Curtenius, at the time of the organization of the Eagle, was United States Marshal. He was born in 1763, the son of Peter T. Curtenius, who had long been a prominent general merchant handling dry goods as well as hardware. Peter T. was one of those patriots who overthrew the statue of King George in Bowling Green in 1776. He was State Auditor from 1782 to 1797. Peter, the son, was in the air furnace business. He was a member of the Assembly and fought in the war of 1812. He was buried in New Rochelle in the Roosevelt family plot, his mother having been a member of that famous family.

Gilbert Aspinwall was another great merchant. He was born in Flushing, Long Island, in 1768, and was for a time partner with Nehemiah Rogers under the firm name of Rogers & Aspinwall, but, later formed a partnership with his brother under the name of Gilbert and John Aspinwall. They were importers and owners of their own ships. When they dissolved partnership, each carried on business on his own account. Gilbert traded largely with Russia. He was in many of the leading financial corporations, a member of the Chamber of Commerce, director of the Northern & Western Canal Company and the Ocean Insurance Company, and one of the governors of the New York Hospital from 1799 until 1819, when he died. He was also a very prominent member of the society called the "Friendly Club," of which President George Washington was a member. He was likewise one of the original co-operators of the gigantic public school system of New York.

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Herman Le Roy was a banker as well as a merchant. His father, Jacob Le Roy, was the head of the great mercantile establishment of Jacob Le Roy & Sons. Herman was born in New York in 1758. While a youth he was sent to Holland to be educated. On returning to this country he founded the house of Le Roy, Bayard & Company, which afterwards, under the style of Le Roy, Bayard & McEvers, became the most important commercial establishment in the United States. He was one of the organizers of the Bank of New York in 1794, and was president of the Bank in 1804. He only remained in the directorship of the Eagle until January, 1809. He died at his home on Greenwich Street in 1841.

A celebrated man in his time was Major James Fairlie—at least that is the way he spelled his name on the stock subscription list of the Eagle. It is variously spelled, however, even in the minutes of the directors' meetings: Fairlie, Fairlee, Farlie and Farly, and as a variety of spelling seems to have been a fad of his family, it has been difficult to get much information regarding him. His ancestors, however, were the original possessors of Fairlie Castle, Ashyre, Scotland. He was born in Bound Brook, N. J. Major Fairlie was a prominent military officer, city alderman for many years, and clerk of the Supreme Court of the State. In 1810, he was one of the commissioners to arrange with John Jacob Astor for the organization of the American Fur Company. He lived at No. 41 Cortlandt Street.

According to all accounts, Thomas Franklin was an exceedingly popular man about town. He was foreman of Engine No. 13 as far back as 1783, later becoming distinguished as chief of the entire volunteer fire depart-

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ment. He was familiarly known as "Uncle Tommy." His son, Morris Franklin, was president of the New York Life Insurance Company from its organization in 1845 until his death in 1885. Thomas Franklin only remained on the Eagle's board about two years.

Samuel Talman was a general merchant dealing in teas, spirits and groceries. He operated under the firm name of S. & P. Talman. He died about 1812.

Rhode Island was the native state of Benjamin G. Minturn, whose family were among the early settlers of Narragansett. Naturally he was a whaling trader. His father, William Minturn, during the period of commercial activity following the close of the war, was one of the very few in this country engaged in the manufacture of spermaceti oil. He was also one of the founders of the present City of Hudson on the Hudson river in 1788, the settlers all going by sailing vessel from Newport. Benjamin G. Minturn was born in 1771. He was the founder of the famous house of Minturn & Champlin, importers of British manufactures, but later shipping merchants and ship owners. They had much trade with Northern Europe, and their vessels, of the largest class built at that time, could be found in almost every sea from the Atlantic and Baltic to the Mediterranean and eventually in the Pacific Ocean and Chinese waters. He died in 1845. He was one of the incorporators of the society for establishing a free school in the City of New York in 1805. He was also a governor of the New York Hospital.

Chapter Three

Characteristic Scene at Old Coffee House . Appointment of Committees . Election of Secretary and Surveyor . Formal Calling in of Capital Stock . House bought from Cadwallader D. Colden . Famous Novelist Refers to Company's office . Proposals and Forms of Policy . First Advertisement of Company . Phœnix of London Principal Competitor . First Rating Agreement.



SINCE we know something of the personnel of the forces behind the organization of the Eagle Fire Company and bearing in mind the style of dress and the customs of the time, it is not difficult to imagine the scene at the old Coffee House on April 21, 1806, when the newly-elected directors held their first meeting. Could they have dreamed of the all-pervasive influence of their venture upon the future development of the country's commercial prestige? On that day, in addition to fixing the salaries of officers, they elected committees. Messrs. Woolsey, Wyckoff and Franklin were made the committee on printing; Messrs. Fairlie and Coles to report a device for a seal for the corporation; Messrs. Wyckoff, Franklin and Woolsey to inquire for a suitable building for the office; Messrs. Coles, Franklin and Woolsey to prepare and report by-laws, and the president, with Messrs. Gracie and Burr to arrange for the calling in of the capital stock.

The Board met again on April 24th, but transacted very little business. On April 25th, however, they elected Richard Furman secretary and Joseph Bowd surveyor. The secretary was required to give a bond in the sum

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of five thousand dollars as security for the faithful performance of his duties. At the same meeting Samuel Boyd was appointed attorney and counsellor of the company.

Richard Furman had been in public life for some years. From 1801 to the latter part of 1805 he was superintendent of the City Alms House, but had resigned because of some political wrangle in the Board of Aldermen not unlike such as occurs in that august body even to the present day. He had been an alderman himself, and, the records show, was closely associated with Alderman Coles in the advocacy of some important municipal improvements.

At the same meeting the following resolution for calling in the capital stock of the company was adopted:

Resolved, that every person entitled to shares in this Company pay and they are hereby requested to pay for such shares to the President of the said Company at the office of John B. Coles, No. 1 South Street on or before the 15th day of May, next.

And, for the accommodation of every such person who may not wish to pay in money the whole of the subscription, the said President is hereby authorized to take in payment for the shares aforesaid ten dollars on each share in money, and for the remaining ninety dollars upon each share, approved endorsed notes dated the said 15th of May, bearing lawful interest and payable in ninety days, or a bond of the same date and payable in one year with lawful interest.

Provided, however, that no such bond shall be taken unless the payment thereof shall be secured by a mortage on Real Estate in the City and County of New York, or upon stock of a bank established in said City, the stock of Bank of United States or the funded debt of the United States, all which security shall be approved by a Board of Directors of the said Company, and at any time before the said notes become payable the persons who shall give the same may take up such notes by giving their bond for the like amount in manner aforesaid.

Resolved, that no transfer of shares be made except such as have been paid for in money or bonds in manner aforesaid.

Resolved, further, that every person entitled to shares in the said Company who shall not pay or secure the same in manner hereinbefore au-

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thorized and required on or before the 15th day of May, aforesaid, shall be deemed to have abandoned such shares and all right or claim thereto.

Resolved, that the Secretary forthwith furnish each subscriber with a certified copy of the aforesaid resolution.

The next meeting of the directors was May 2d, when the committee on building, having reported that the house of Cadwallader D. Colden at No. 59 Wall Street would answer the purposes of the company, and that it could be purchased for the sum of twelve thousand dollars, it was ordered that the committee should purchase the same. The board also authorized the president to buy an iron chest. On May 4th, another meeting was held at which detailed forms of stock certificates were adopted, and on May 5th, the board met for the first time in their new house at No. 59 Wall Street. In the archives of the company there is an old parchment indenture elaborately sealed and formally signed by Mr. Colden and his wife, Maria, conveying the title of the property. A reproduction by photographic process of this interesting document is presented with this book.

Mr. Colden was a prominent attorney-at-law at that period, and later in 1815 became Mayor of the city. He was a son of Cadwallader Colden, the Colonial Governor of the State, concerning whom history has much to say. Mr. Colden was also a stockholder of the company. The house in question was a three-story brick with a two-story wooden addition at the back. It had a balcony in front over the first-story where tradition says the old directors were in the habit of gathering on warm summer afternoons. Here they smoked their long pipes, drank occasional glasses of punch, "shrub" or "old particular", and swapped yarns concerning the business and social life of the city.



Henry I. Wyckoff

President, May 10, 1808 to May 3, 1816

From a Painting in the Possession of the New York Chamber of Commerce

Eagle Fire Company

Miss Sedgwick, the famous novelist of the early part of the century, relates in one of her books entitled "Clarence", how the hero, walking down Broadway amidst the festive shopping scenes of that great thoroughfare, turned down Wall Street and proceeded to his lodgings in an old Dutch residence, at the lower end of the Street opposite the old Fire Office. She relates, further, how the hero discovered a long lost son, in the person of a clerk who sat at his desk in the front window of that same fire office. Undoubtedly the novelist referred to the office of the Eagle Fire Company.

During the month of May the directors met almost daily deciding upon technical forms and methods to be adopted in the transaction of business. On May 15th, they decided upon "a form of proposals and policies."

It is curious to note what few changes of any great importance have been made in one hundred years in that policy form. One hundred copies of the proposals and policies were ordered printed immediately, and five hundred copies of the proposals, alone, for public distribution. In the old *New York Herald* of Saturday, May 17, 1806, appears a two-column advertisement of the company, announcing that they would be open for the transaction of business on Monday the nineteenth instant, "at their house, No. 59 Wall Street, where applications for insurance against loss by fire will be received agreeable to the proposals herewith published." This announcement is dated May 16th. The proposals and conditions of insurance there stated were as follows:

Eagle Fire Company of New York

The office of this Company will be opened for the transaction of business on Monday the 19th instant, at their house, No. 59 Wall Street,

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where applications for insurance against Loss by Fire are to be made agreeable to the Proposals herewith published.

John B. Coles, President.
Richard Furman, Sec'y.

New York, May 16th, 1806.

Proposals

For insuring houses, buildings, stores, ships in harbour, goods, wares, & merchandise, from loss or damage by fire.

Office of the Company, No. 59 Wall Street.

The Legislature of the State of New York, having incorporated the Eagle Fire Company of New York, with a Capital of Five Hundred Thousand Dollars (with the liberty of increasing the same, if the business of the Company should require it, to One Million of Dollars) for the sole purpose of insuring Buildings, and every kind of personal Property from Loss or Damage by FIRE; and the Capital of Five Hundred Thousand Dollars, having all been paid, or secured to be paid, according to Law: the Directors feel a particular satisfaction in offering to their Fellow Citizens, throughout the United States, the means of Security against that Kind of Loss which frequently, in an unexpected moment, involves in Destruction the Earnings of a Life of Industry and Frugality, and reduces the independent and Affluent, together with their Families to Poverty and Distress. To provide an addition at Guard against Calamities of this Nature, has been the primary Motive of this Institution, and the Directors engage to conduct its Concerns with a Fairness, Candour and liberality, which will justly entitle it to the Confidence and Patronage of the Public.

No Insured Person will be liable to make good the losses of others; but in case of Fire, the Sufferer will be duly indemnified. The Company also make good Losses on Property burnt by Lightning.

Classes of Hazards, and Rates of Annual Premiums for Insurance against Fire.

No. I.

Hazards of the 1st Class.	
Brick or stone buildings covered with slate, tiles or metal.	
Goods not hazardous contained in such buildings.	
For sums not exceeding 10,000 dollars in one risk. 2 cts. per 100 d's per ann.	

No. II.

Hazards of the 2nd Class.	
Brick or stone buildings covered with wood.	
Goods not hazardous contained in such buildings.	
Hazardous goods contained in buildings of the First Class.	

For sums not exceeding 10,000 dollars in one risk. 37½ cts. per 100 d's per annum.

Eagle Fire Company

Classes of Hazards, and Rates of Annual Premiums for Insurance against Fire.

No. III.

Hazards of the 3rd Class.

Buildings, the sides of which are part of brick and stone and part of wood.

Goods not hazardous contained in such buildings.

Hazardous goods contained in Buildings of the Second Class.

For sums not exceeding 10,000 dollars in one risk. 50 cts. per 100 d's per annum.

No. IV.

Hazards of the 4th Class.

Buildings, the sides of which are entirely of wood.

Goods not hazardous contained in such buildings.

Hazardous goods contained in buildings of the Third Class.

For sums not exceeding 10,000 in one risk. 75 to 100 cts. per 100 d's per annum

Ships in Port, or their Cargoes, Ships repairing or building, may be insured against Fire.

This manner of classing Hazards will give a general idea of the Rates of Insurance, and there will necessarily be an increase of Premium in all cases where the local Situation and other Circumstances, increase the Risk: such as joining, or being contiguous to Wooden Buildings, or Buildings occupied in carrying on hazardous Business—distance from Water—no Engines or Firemen in the Town or Place, &c. &c. The Premiums may also, in some cases, be reduced on Wooden Buildings in the Country, when standing single or detached, or attended with Circumstances of peculiar Security:—But in all Cases, if the Sum to be Insured on or in the same Building exceeds 10,000 Dollars, an additional Premium will be required.

Soap Boilers, Tallow Chandlers, Brewers, Malsters, Bakers, Rope Makers, Sugar Refiners, Distillers, Chemists, Varnish Makers, Stable Keepers, Tavern Keepers, China, Glass or Earthenware Sellers, Oil and Colourmen, Turpentine Works, Paper Mills, Printing Houses, Coopers, Carpenters, Cabinet Makers, Coach Makers, Boat Builders, Ship Chandlers, Apothecaries, Theatres, Mills and Machinery, and all Manufactories that use Fire Heat, are deemed extra hazardous, and must be particularly described in the Policy; and for all such Risks an additional Premium will be required.

Conditions of Insurance

I. All applications for insurance must be made at the Office of the Company, in writing; and the Subject offered for Insurance accurately described.

II. If the Property offered for Insurance is within the District of a Surveyor of this Company, he will examine and report thereon; But if

C e n t e n n i a l H i s t o r y

not within any such District then the applicant must himself furnish an accurate and just description thereof; viz.: Of what Materials each Building is constructed; whether occupied as Private Dwellings or how otherwise; where located; the Name of the present Occupiers; how situated with respect to other Buildings:—And in the Insurance of Goods, Wares and Merchandise, the place where the same are deposited is to be described; also, whether such goods are of the kind denominated Hazardous, and whether any manufactory is carried on in the premises, all which is to be certified and attested in such Manner as the nature of the Case may admit. And if any Person or Persons shall insure his or their Buildings or Goods, and shall cause them to be described in the Policy otherwise than they really are, so as the same be charged at a Lower Premium than is herein proposed; or if such description be false or fraudulent, such Insurance shall be void and of no effect.

III. Goods held in trust, or on Commission, are to be declared as such; otherwise the policy will not extend to cover such Property.

IV. Every Policy of Insurance, made by this Company, shall be with its seal, and sealed and signed by the President and Secretary; and the person for whose interest the Insurance is made, must be declared and named therein; nor can any Policy, or Interest therein be assigned, but by consent of the Company, expressed by Endorsement made thereon.

V. No insurance will be considered as made or binding, until the Premium is paid.

VI. Persons insuring Property with this Company, and who have already made other Insurance on the same property, shall give notice thereof in writing, at the Company's Office, before, or at the same time of the execution of the Policy; and persons who, after Insuring property with this Company, have insurance made on the same property, elsewhere, shall with all reasonable diligence, notify the same in writing at the office of the Company, and have the same endorsed on the Policy, or otherwise acknowledged in writing; in default thereof, the Policy shall cease and be of no effect; and in case of loss, each party insuring shall be liable to the payment of a rateable proportion of the Loss or Damage which may be sustained.

VII. No loss or damage by fire will be paid, that may happen or take place in consequence of any invasion, Civil commotion, Riot, or Military or Usurped Power whatever.

VIII. Books of Accounts, Written Securities, Notes, Bills, Bonds, Deeds, Ready Money or Bullion cannot be Insured.

IX. Jewels, Plate, Medals or other Curiosities, Painting and Sculptures, are not included in any insurance, unless such articles are specified in the Policy.

Eagle Fire Company

X. All persons insured by this Company, sustaining any loss or damage by fire, are forthwith to give notice to the company, and as soon after as possible, to deliver in as particular an account of their loss or damage, signed with their own Hands, as the nature of the case will admit of, and make proof of the same by their Oath or Affirmation, and by their books of Accounts and other proper Vouchers, as shall be reasonably required; and shall make Oath whether any and what other insurance is made on the same property; and shall procure a certificate under the Hand of a Magistrate, Notary Public or Clergyman (most contiguous to the spot where the fire happened, and not concerned in such Loss) that they are acquainted with the Character and Circumstances of the person or persons insured; and to know, or verily believe, that he, she, or they, really and by Misfortune, and without fraud or evil practice, have sustained by such fire loss and damage to the amount therein mentioned; and, until such Affidavits and Certificates are produced, the Loss shall not be payable: Also if there appears any Fraud or False swearing the claimant shall forfeit his claim to Restitution or payment, by virtue of his policy.

XI. In case any difference shall arise, touching any loss or damage, it may be submitted to the judgment of arbitrators, indifferently chosen, whose award in writing shall be binding on the parties. And when any loss or damage shall happen, the company shall pay for the same in sixty days after the loss shall have been ascertained and proved, without allowance of discount, fees, or any deduction whatever.

XII. Insurance may be made for Seven Years, by paying the Premium for Six years, and for a less number of years than seven, a reasonable discount will be allowed.

New York, May 16th, 1806.

A copy of the *New York Herald* referred to above, but of June 18, 1806, is in the possession of the company. It is a document of rare interest apart from the fact that it contains the first public announcement of the company. It was then published twice a week from the office of the *Evening Post*, of which Michael Burnham was editor and printer. It has been reproduced and a copy accompanies each volume of this book. One of the most interesting news recitals, at least from an insurance standpoint, found in this paper, tells of the trials and tribulations of a merchant of New Orleans, one J. B. Labatut, who operated

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a line of ships. One of these, the schooner "Felicity" carrying a neutral cargo had been seized by a British privateer.

The Britisher was proceeding to tow the prize to New Providence and the captain feeling perfectly safe, under the circumstances, was willing to be thus captured, when the United States revenue cutter "Louisiana" hove in sight and in a short space of time the "Felicity" was under the protection of the United States Flag. The officers and crew of the revenue cutter wanted some salvage, however, and their claim being considered exorbitant by Mr. Labatut, they brought suit in the New Orleans Court, and the water in our merchant's mouth turned to vinegar. He relieved himself as follows: "Thus are we exposed to a new kind of danger at sea which I hope will soon be inserted in the policies of insurance in these words: 'And we do insure the said vessel and cargo against the protection of the public vessels of our own Government.' "

The advertisements in this old paper are quite as interesting as the news matter; for instance, the card of P. Roosevelt of New Town wherein he offers a reward of five dollars for the capture of a run-away black slave, will undoubtedly cause a smile at this time.

The old minute book of the company containing a record of the proceedings of the board of directors from organization until 1870 is well preserved, and the writing clear and legible, even on the first pages. The minutes do not indicate exactly when the first policy was written, and although the office was open for proposals on the date advertised, it is doubtful if any policies were actually written and delivered until August. In the *Evening Post* of



General Edward W. Laight

President, May 3, 1816 to October 13, 1845

From an Engraving in the Possession of the New York Dispensary

Eagle Fire Company

August 7, 1806 over the date line of July 28th appeared for the first time the following advertisement of the company:

The Eagle Fire Company of New York
Office, 59 Wall Street

An Act passed by the Legislature of this State at their last session to incorporate this Company with a Capital of five hundred thousand dollars, for the purpose of making insurance upon all kinds of property against loss by fire. The said Capital is all paid in, or secured to be paid, and the company having now commenced business will receive applications from any part of the United States (postage paid) with accurate and authenticated descriptions of the property to be insured and give immediate answers with the amount of premiums that will be charged, which, in all cases, must be paid at the office of the Company before their risk commences.

The Company have already appointed surveyors for some Cities and Towns of the United States, to examine and report upon the property offered for insurance and will continue to extend such appointments as suitable characters present.

Whilst the company are solicitous to extend the usefulness of the institution to all parts of their country, they will studiously endeavor to confine their insurance and the business connected therewith to persons of fair and unblemished character only.

The premiums are from 25 cents to 75 cents per annum per \$100 subject to an advance in all cases exposed to extraordinary hazard.

¶ For a more particular definition on this subject, reference is made to the printed proposals of the Company which have been and will continue to be distributed.

John B. Coles, President. Richard Furman, Secretary.

It will be noticed that the advertisement says "the company having now commenced business." The word "now" seems to be significant. This advertisement was repeated several times a week in the *Evening Post* during the rest of the year. The Phoenix Fire Office of London was represented in New York in 1804 by Israel Whelen, but the *Evening Post* of July 29, 1806, contains for the first time an advertisement of Theophylact and Andrew

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Bache, agents of the Phœnix Company of London announcing that they had received instructions from their constituents investing them with "entire power to accept risks against fire in the United States, with that discretion that their own local experience may dictate." The Bache Brothers were private marine underwriters in Philadelphia as early as 1762.

It is evident that the long time required for correspondence with the head office of the Phœnix was a handicap to these agents, as in November of that year, a new advertisement appears in the *Post* in which they announce that they "are now invested with entire power to write policies and to adjust losses as well as accept premiums."

The Bache firm in August, 1806, announced through the *Evening Post* that they had also been appointed agents in this country of the Pelican Life Insurance Company of London, "applications to be transmitted to London and answers returned without delay." This is without any doubt the first appearance in this country of a regular life insurance company, and there is no record of any American company engaged in life insurance until long after that date. The Pelican Life was closely allied with the Phœnix Fire office, with many of the same stockholders and directors. Even to this day the names of these two birds are associated in the general office in this city, the Pelican Fire Company of New York being what is known as the American annex of the Phœnix Fire Assurance Company of London.

The Phœnix and the Eagle composed the membership of what was probably the first board of fire underwriters or rating compact in America. An agreement was proposed by the Bache Brothers in a letter addressed to the

Eagle Fire Company

Eagle Company, November 5, 1806, and asking for a conference for the purpose of "promoting harmonious intercourse between the two companies and agreeing to an uniformity of rates." For some months previous to the organization of the Eagle, the *Evening Post* of New York contained the advertisement of the Mutual Assurance Company of this city, in which the significant language is used "the office at 23 Pine Street is again open." The premium rates advertised are twenty-three cents per one hundred dollars and one dollar per one thousand dollars, with a deposit of about four hundred per cent. more to cover contingencies. The name of Samuel Boyd appears as secretary of the Mutual, but whether it is the same Samuel Boyd who was elected Attorney of the Eagle, is not apparent.

In the new states of the then pioneer West, particularly in Kentucky, several insurance companies had been incorporated in the last decade of the Eighteenth Century with very broad and liberal charters including the right to do banking business. It was an era of wild speculation, and since charters for banks could not be readily obtained on account of the influence of the United States Bank and its political supporters, the speculators had to resort to some subterfuge to attain the ends they desired. The example of the Manhattan Company of New York was before them. It had been organized ostensibly as a company to provide water for fire extinguishing and general purposes to the citizens of New York, to be piped from the Old Collect Pond, which was where the tombs and municipal court buildings of New York now stand. The banking privilege was tacked on to the charter and attracted no attention at the time the act of incorporation was passed.

C e n t e n n i a l H i s t o r y

The Kentucky Insurance Company had also been organized as a blind for a banking institution in that state and had similar banking privileges. It seems from the *Evening Post* of January 2, 1806, that a bill had been introduced in the Kentucky Legislature to repeal in part the law incorporating the Kentucky Insurance Company but the governor had vetoed it. The Bank of the United States was clearly behind this effort to repeal the charter, as a petition had been prepared asking for the establishment of a branch of the bank in Kentucky, with the condition that it was not to be forwarded until the bill concerning the insurance company should have been finally passed. Thus early did politics concern itself in the financing and control of corporations throughout the country.

Chapter Four

Superb Courage of Company's Promoters . Forty-thousand Dollar Lines . First Loss in Brooklyn . Contributions to Fire Department Funds . Board Passes on all Risks . First Dividend Paid on Less than Six months' Business . Interest Receipts Equal Premiums . First Agent Allowed Five per cent. Commission . Board Considers adding Life, Annuity and Marine Branches . First Case of Reinsurance on Record . Company Loans Fifty-thousand Dollars to Trinity Church Parish.

HE directors of the company started out with a line limit of forty thousand dollars upon any one risk, thus giving another example of their superb courage. It must be remembered, however, that in those days the character of the insured, though unmentioned in the policy, formed one of the most important elements in the contract. Written representation of the owner had the force of a guaranty. Men of bad reputation could not obtain insurance at any terms. At the board meeting, May 15, 1806, it was resolved that the charge be \$1.50 for each survey of a risk and \$1.00 for each transferred policy, but a few days later another resolution was adopted waiving the survey charge in the case of risks that had already been surveyed by the Phœnix Company. Subsequently it was decided to pay over to the surveyor the amount received for survey charges, which was thus to be the remuneration for his services.

A special committee was also appointed to consider and report on "the premiums that should be established on extra hazardous risks." Messrs. Aspinwall and Wyckoff were constituted a special committee of advice with whom

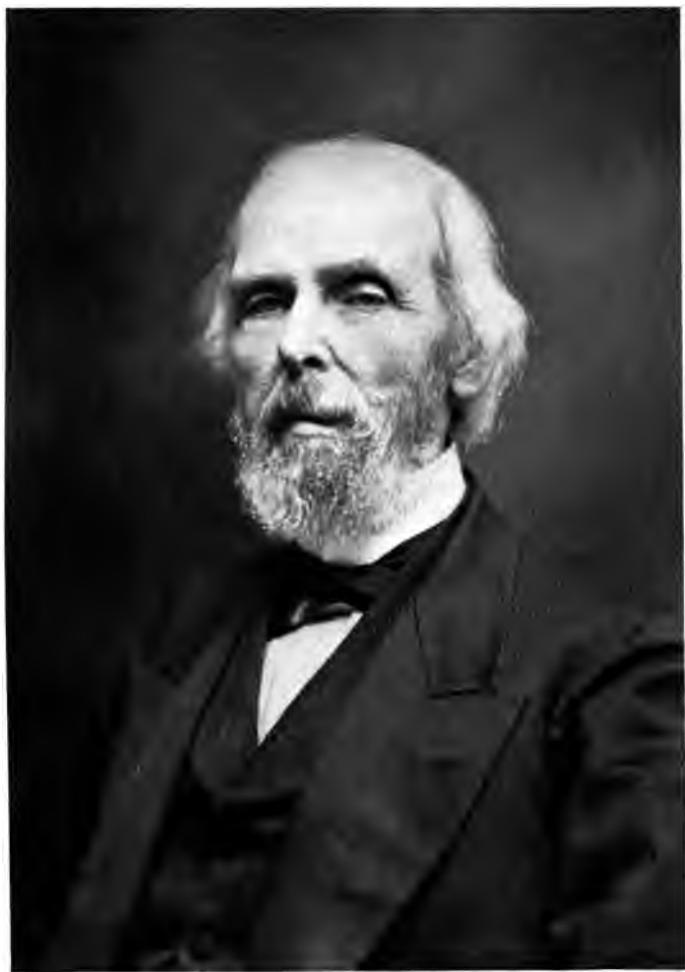
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the president was to consult whenever he deemed it necessary, and who, together with the president, were to determine the proper rate to be charged in all special cases. The board continued to consider and decide upon almost all detail questions that arose during the first ten or fifteen years of the company's existence. The president was given authority to appoint surveyors in various cities of this state and throughout the United States; but applications for insurance were acted upon during the first few years by the board itself, thus necessitating frequent meetings.

The first loss reported was for \$2,500 on the house of John Van Nostrand in Brooklyn, the fire occurring November 16, 1806. A special committee of three directors was at once appointed to investigate and report, and it was not until the meeting of January 6, 1807, that the board, by formal resolution, voted to pay the claim in full. In February, 1807, two more losses were reported, and then a standing committee for the adjustment of losses was appointed consisting of Isaac Burr and Thomas Franklin. The first loss involving any complications was reported March 12, 1807. The adjustment committee's report on this, was as follows:

Report of Adjustment Committee

On the 31st of December last a policy was issued to Moses Rogers insuring ten-thousand dollars on merchandise, hazardous and not hazardous contained in Edmund Seaman & Co.'s four-story brick sugar house in Pine Street, of which house and the property therein, Moses Rogers was one-third owner. On the night of the eighth of February a fire took place in George Barnewall's store, which communicated to the said sugar house, and consumed and damaged considerable property belonging to Edmund Seaman & Co. All the damaged property was the next morning, without consulting this company, removed to a sugar house in Liberty Street belonging to the same parties, and has since been either mixed with similar articles, or worked up, so that it has not been possible



Sanford Cobb

President, April 2, 1864 to May 26, 1876

Eagle Fire Company

for the committee to identify the goods which were damaged by fire. The committee, however, believe that this mode of disposing of the damaged articles has not increased the amount of loss.

The claim made by Mr. Rogers consists of three parts, viz.:

- FIRST: Merchandise and utensils consumed in the third floor of George Barnewall's store, which was occupied by Edmund Seaman & Co. and communicated with the sugar house, and which amounts by his statement to.....\$5,604.80.
- SECOND: Of a quantity of sugar moulds, pots and other utensils destroyed and injured in the sugar house, the amount of loss and damage by his statement is..... \$1,064.77
- THIRD: Of merchandise lost and damaged in the sugar house amounting by the statement of Mr. Rogers to.....\$3,611.12

The committee are of the opinion that the policy does not cover either the first or second parts of said claim, and that this office is responsible only for one-third part of the loss and damage on merchandise in said sugar house. They therefore recommend that the sum of \$1,203.71 be paid to Moses Rogers at the usual period, on his complying with the customary forms and discharging an equal amount of the policy.

The board then formally resolved that in case Mr. Rogers should object to receiving the sum decided upon as an indemnity for his loss, the president was authorized on the part of the board of the company to submit the claim to reference. Mr. Rogers, after due consideration, evidently saw that the company was right in this contention, as a letter was received from him stating that he would accept whatever sum the company might think proper to allow him, whereupon, on motion, it was ordered that the amount above stated should be paid to him together with interest from the time the amount was due under the policy.

It was not until about the 1st of August, 1806, that a clerk was engaged to assist the secretary, the board voting him \$500 salary. It early became a custom of the company to contribute several hundred dollars per year to the Volunteer Fire Department fund. The first contribution

Centennial History

was not in cash but in shares of the company, five of which it was decided to purchase and convey to the treasurer of the department.

Although the company had been in active business only a few months, when the end of the year came, the temptation to pay a dividend was strong, and at the meeting of December 30, 1806, that first dividend of \$5.00 per share was declared and ordered paid. The first annual meeting was held January 19th, following, when the directors were all re-elected, but Mr. Coles having resigned the presidency, William W. Woolsey was elected to succeed him. Mr. Woolsey had been president pro tem. during a great part of the first year as Mr. Coles had been away from the city on business. Richard Furman's resignation as secretary is also noted; and at a special meeting January 30, 1806, John D. Meyer was elected secretary. Mr. Meyer continued in the position until his death in February, 1817, and was evidently an efficient and capable officer. At a meeting, June 24, 1807, another semi-annual dividend was declared, this time of four per cent. Several more losses were reported, one for \$1,600 on a tavern at Saratoga Springs, N. Y., which had been ordered paid by the committee, after consulting individual members of the board, "as it had not been convenient to hold a regular meeting."

On December 28, 1807, the auditor's committee reported a balance of \$37,062.25 in favor of the company, on which a semi-annual dividend was to be predicated of four and one-half per cent. on the capital stock. This amount was arrived at by including interest due and to be received on the first of January with the funds on hand, estimating the premiums from the 21st to the 31st instant,

Eagle Fire Company

and the expenses for the six months; the whole calculation, therefore, being somewhat of a guess. A resolution was also adopted at the same meeting regarding the expediency of extending the insurance of the company to marine risks. Nothing was ever done in this matter, however, and there is no record of the committee ever having reported on the subject. At the annual meeting in January, 1808, Mr. Woolsey was re-elected president, but he resigned a few months later, and at a special meeting, May 12, 1808, Henry I. Wyckoff was elected chief executive. Some changes occurred that year in the board. Thomas Franklin, Samuel Talman, Isaac Burr and William W. Woolsey retired, and Silvanus Miller, John Hone, Jacob Sherred and Isaac Heyer succeeded them.

Losses kept occurring as losses have a habit of doing in fire insurance practice, and as each new one involved some new point of legal construction, these were thrashed out, first by the loss committee and then by the entire board, frequently calling for the advice of counsel. Each year too, the president was by resolution given additional authority to increase lines, fix rates, settle losses and make loans. Real estate mortgages were the favorite investments. The city was growing fast toward the north, and there was a veritable boom in residence properties. The company's loans were watched carefully and soon became nearly as profitable an item in the aggregate as the fire underwriting operations. For years the interest and the premium receipts ran about neck and neck and the former was generally within a few thousand dollars of the dividends paid. It was truly a wise policy, and in after years brought big profits to the company not only directly through the gradual increase of values, but indirectly in

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the underwriting account by bringing in a large proportion of preferred risks.

In December, 1808, an agreement was entered into with the Jersey Bank, then transacting a fire insurance as well as a banking business, the London Phœnix and the New York Phœnix Companies establishing uniform rates on vessels and cargoes in ports and harbors. Thus the board of fire underwriters seemed to have been growing. For some reason or other, the directors were slow to appoint or give authority to regular agents. In 1809, they voted down a resolution to appoint agents in Savannah and Norfolk, but authorized a committee to consider the appointment of banks in the Southern States as correspondents to receive deposits for premiums on account of the company and forward applications to New York. It was not until December 12, 1810, that the first agent was appointed, and the following is the resolution on the subject:

Resolved, that the president be, and is hereby authorized to appoint one agent (for the present) to reside in Albany with power to name premiums and to receive the same for all applications which may be made to him for insurance against loss by fire. That he be directed to give receipts for all sums received by him for that purpose and immediately to forward the applications and descriptions of the buildings and goods to be insured to this office; whereupon a policy shall issue in the usual form and be forwarded to the agent who will deliver the same to the assured and take up the receipt given by him.

Resolved, that the agent to be appointed for the purposes aforesaid be allowed five per cent. on the amount of premiums received by him as a compensation for his trouble, and that he be directed to forward a statement of his accounts and to pay to the company all moneys in his hands, previous to the first days of January, April, July and October in every year.

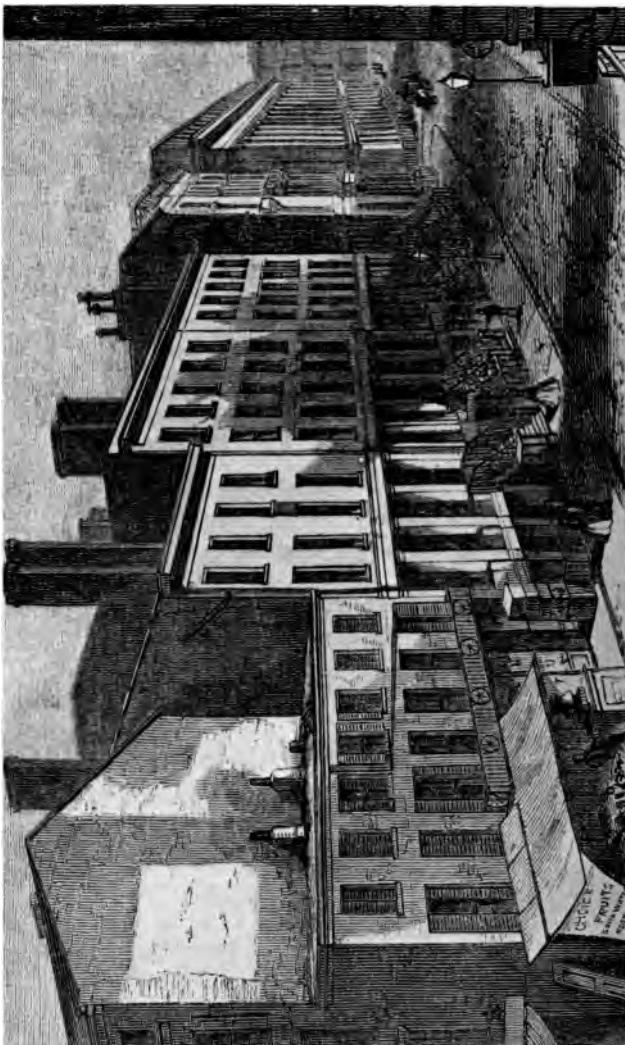
Resolved, that the agent, when appointed, be furnished with a copy of the present resolutions and with the seal of this corporation, signed by the president, which shall be sufficient authority for the said agent to act in conformity thereto.

Eagle Fire Company

This resolution was signed by Messrs. Wyckoff, Aspinwall and Coles, the committee that had been appointed to consider the propriety of such action.

Secretary John D. Meyer, was a studious fellow and had been attracted by the progress of the life and annuity companies then operating in England. In 1810, he wrote an exhaustive pamphlet on the subject and sold copies to various parties, among others, two hundred of them to the Eagle Company itself at one dollar each. The board of directors at the same time, carefully considered the expediency of adding a life and annuity branch, and went as far as to have a bill passed by the legislature of the state amending the charter to allow them to do so. The privilege thus granted under the act had to be taken advantage of within seventeen years. For some reason or other, the entire subject was dropped and the company continued as before, a strictly fire underwriting institution. Secretary Meyer had his salary increased that year, however, to \$1,250.

The first case of reinsurance noted in the history of the Company was in August, 1813, when it assumed all of the outstanding risks of the Union Insurance Company (formerly the Jersey Bank) for a premium consideration of \$2,950.83, being for the unexpired time of \$689,200 at risk. The last of these risks did not expire until 1819, when a balance being drawn, it showed losses of \$429.50, the deal thus resulting in a profit to the company of \$2,521.33. As far as can be ascertained, this was also the first case of reinsurance of one company by another in fire underwriting history. The Aetna of Hartford followed by reinsuring the outstanding risks of the Middletown Fire in September, 1819, and some three years later the



Wall Street in 1865

Dagger shows Company's Building as it appeared from 1835 to 1884



Eagle Fire Company's Building

Erected, 1884. Sold, 1904

Site of Company's Original Purchase in 1806

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Hartford Fire reinsured the business of the New Haven Fire.

The old directors of the Eagle were not enamored of manufacturing risks and would be much startled if they knew that in these modern times textile and other similar mill risks are so desirable that they are fought for at rates of twenty-five cents and under. It is curious in this connection to note the following resolution which was adopted December 18, 1813, in all seriousness:

Resolved, that the company ought not to refuse to insure cotton mills, machinery and stock therein nor any other risk for which an adequate premium can be obtained.

John D. Meyer had his salary increased again to \$1,500 in January, 1817, but he died suddenly the following month and was succeeded as secretary, by his son, John C. Meyer, who had been his clerk and assistant. The early bookkeeping of the company was simple, and as the business grew, it was evidently unsatisfactory, as a resolution appears under date of February 3, 1817, as follows:

Resolved, that the president keep a memorandum book in which he is daily to insert the number of every policy signed by him, the names of the persons insured and the amount of the premium, that the cash book may be checked thereby.

In November, 1819, a real conflagration was reported from Wilmington, N. C., where the company had involved some seventy thousand dollars. The committee on losses was thereupon authorized to employ a competent person to go to Wilmington and investigate. The directors were startled, quite as much as many companies' directors have been startled in recent years by the conflagrations at Baltimore and San Francisco. One director introduced a resolution that the company at once cease doing business in the states south of the Potomac River—they spelled

Eagle Fire Company

it at that time "Potomack". A report was called for and presented of all premiums and losses of the company since organization, separating the business of the Northern from that of the Southern states. It was as follows:

	PREMIUMS	LOSSES
Southern.....	\$159,600	\$105,240
Northern.....	564,571	279,000
Totals.....	\$724,171	\$384,240

The board thereupon resolved to decline any insurance on buildings not detached, situated south of the river "Potomack", unless at an advance of fifty per cent. in rates. At a subsequent meeting, lines in the South were limited to \$10,000. In January, 1820, the loss committee was authorized to raise money for the payment of the Wilmington losses by the assignment of mortgages or by borrowing from banks. It was the first very bad year the company had, their total losses having been \$123,797.45 against only \$20,420.72 of premiums. They did not, however, pass their dividend, but declared and paid it as usual.

As far as evidenced by the minute books of the company there was no disturbance of its business during the war of 1812-14 but it is certain that there was great excitement in the city in those years and most of the directors were active on citizens' committees and military staffs, preparing for the defense of New York against the threatened British invasion. One bit of testimony to the conditions existing in the city at the time is noted in the resolution adopted by the board December 29, 1813, as follows:

"Resolved, that on account of the high price of the necessities of life, the secretary of this company be presented with the sum of \$200.

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After that date and throughout most of the company's subsequent history, the payment of a bonus of from fifty to two hundred dollars a year to the secretary and clerks in addition to their regular salary and for efficient service rendered, became an established custom.

In 1814 an interesting claim was made by one Martha Newton, for the amount of her policy on a house in Norfolk, Va., which had been blown up by gunpowder, by order of the magistrates, to prevent the further spreading of fire from adjoining property. The board, after liberal discussion, resolved that the company was not liable and that it would resist the claim, but several months later, the subject was reconsidered and on further proof being submitted, it was resolved to pay in full.

It is extremely interesting to note that on May 28, 1814, the committee on loans was authorized by special resolution to grant the request of the vestry of Trinity Church for a loan of fifty thousand dollars. There is no record of what this money was needed for, but presumably it was to improve some of the property of the parish, and was duly secured by mortgage. At the beginning of this, the Twentieth century, the wealth of the Trinity Church corporation is of such magnitude that it needs no financial assistance from the Eagle Fire Company, but just how much this *original* loan meant to the church corporation at that time must be imagined.

Chapter Five

Edward W. Laight President for Thirty Years . His Life and Public Service . Special Report of Loss Record on Manufacturing Risks . Association of Companies adopts New General Classification and Increases Rates . Sample of Early Financial Statements . Assets called "Clear Estate" . Regular Dividends in Spite of Excessive Losses . Thomas Glover Elected Secretary.

HT the annual meeting of the directors in May, 1816, Henry I. Wyckoff resigned the presidency and Edward William Laight was elected to succeed him. General Laight had been a director since 1811 and had served on several of the standing committees. He was born in 1773 and was a great grandson of William Laight, who came from England to New York about the beginning of the Eighteenth century. His father, William Laight, had been a successful merchant and a prominent member of the Chamber of Commerce. The family was conspicuous in commercial and social life in the Colonial days. Edward W. Laight had graduated with distinction at Columbia College, then known as Kings College, and was admitted to the New York bar in August, 1796, after studying in the office of Aaron Burr. In 1785 he married Elizabeth Colden, the daughter of Cadwallader D. Colden. She died without issue in 1799. In 1802 he married Ann Elliott Huger, daughter of Daniel Huger of Charleston, S. C.

General Laight was an officer in the New York State militia, becoming Major-General in 1819. He was a vestryman of Trinity Church for nearly thirty years, practically contemporaneous with his service as president of the Eagle Fire Company. His personality was striking and

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attractive and in early life he is said to have been remarkable for his manly beauty. He was for nearly thirty years president of the Board of Trustees of the New York Dispensary. A clear-headed and capable executive, he brought the Eagle Company through many trying vicissitudes, including the disastrous fire of 1835. After the fire, in the fall of 1845, being then in advanced years, he resigned from the directory as well as from the presidency. He died in 1852.

Here is a bit of history that will interest students of the technique of fire insurance, and relating particularly to manufacturing risks. It is the report of the secretary of the company made to the board at its meeting November 3, 1817. The detail schedules referred to are omitted for obvious reasons.

The Secretary of the Eagle Fire Company in compliance with an Order of the President, requiring of him to prepare a Report of that branch of the business of the Company which relates to the insuring of Manufactories presents the enclosed Statement as an accurate detail of such business since the organization of the company in June, 1806, to the 1st day of November, 1817.

A detailed account of the premiums received would exceed the usual limits of a report, the method however of obtaining this amount may be seen by reference to the list accompanying the documents.

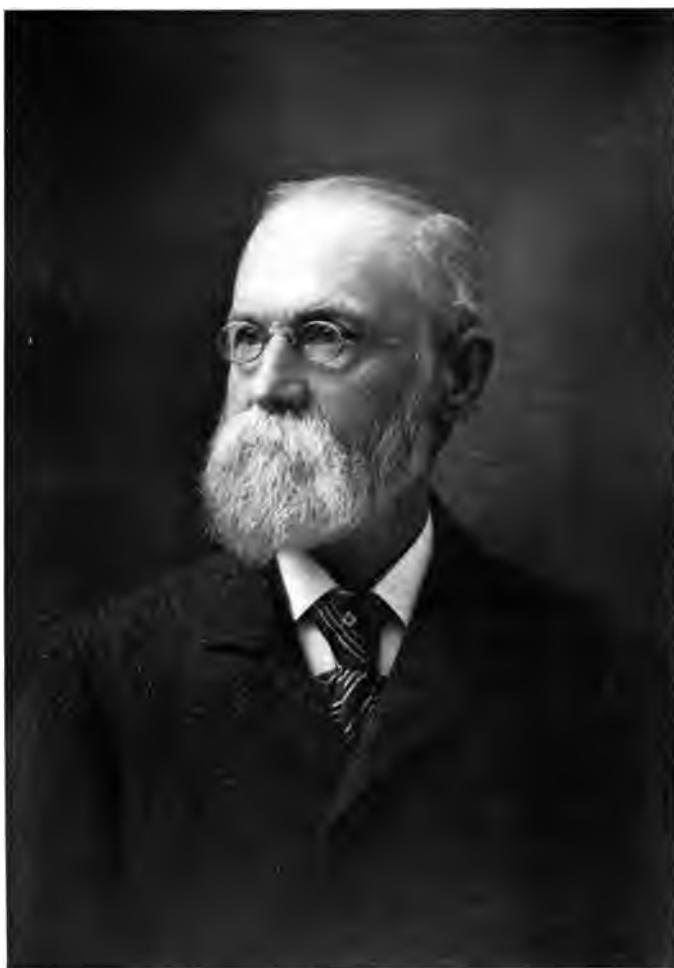
Statements Nos. 1, 2, 3, 4, 5 & 6 are schedules of such manufactures as are at present at risk showing the amount insured; their termination and the sums for which a re-insurance might be effected.

Statement "A" contains a list of all the losses on manufactures arranged under separate and distinct heads.

Statement "B" exhibits a general account of premiums received, losses paid, the sum adequate to effect a reinsurance, the amount of risk and the net profit or loss: from which it will appear that the actual losses exceed

the receipts of premiums.....	\$19,719.66
and that a reinsurance would cost	3,725.04

sustaining by the business a net loss of.....	\$23,444.70
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Alexander James Clinton

Secretary, January 12, 1859 to May 26, 1876

President, May 26, 1876 to March 25, 1901

Eagle Fire Company

The losses on Cotton manufactories (with the exception of the expenses of defending the suit of Jos. C. Field vs. Eagle Co.) have not resulted from extraordinary risk attached to the business but rather have been the effect of common accident to which all insurances are liable.

On grist mills the cause of their destruction can be traced either to design on the part of the assured or to fire generated by friction.

It will be perceived that on Breweries the greatest comparative loss has been sustained but it cannot be ascribed to any causes arising from the nature of the business. The losses on distilleries have been the immediate consequent of the risk attached to the business.—The greater loss on Paper Mills was accounted for by the assured as the effect of spontaneous combustion.

Although it may be inexpedient to decline the insurance of Manufacturers altogether, yet it will appear obvious from the statement presented that there is a necessity of revising the rate of premium.

All which is respectfully submitted.

J. D. Meyer, Sec'y.

It is unnecessary to state that the rates on manufacturing risks were at once revised in accordance with the recommendations of the report.

Secretary John D. Meyer, died suddenly in September of 1825. His brother, David Meyer, who had been a clerk in the office was at once appointed to succeed him but on December 8, his resignation because of ill health is recorded and at the same time Thomas Glover was elected secretary.

Just as happens in modern times, for some years previous to 1828, the natural tendency of rates had been downward and the tendency of losses upward, notwithstanding the efforts of the managers of the companies generally to maintain the same uniformity in their charges. In June of that year, the companies doing business in the city got together and appointed a special committee to investigate. This report, on being presented to the directors of the Eagle Company was formally approved. In order

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that the situation at the time may be understood, the report of that committee is given in full as follows:

The committee appointed on the 19th of June, to prepare such documents and papers as would tend to elucidate and confirm the declaration made by the Association of Fire Insurance Companies, represented at a meeting held on the same day, to wit, "That the Rates of Premiums for Insurance in this city, as now established are inadequate to the risk incurred, and that the interest of the Companies and the security of the Assured, require an addition of at least 20 per cent. to the present rates,"

Report

That on the 30th of June they addressed the following Circular to all the Offices represented in the Association.

"We annex a copy of the Resolutions adopted by the meeting of the Officers of the Fire Insurance Companies, held on the 19th instant; and in order to aid us in affording the information required by the last Resolution, we respectfully inquire, whether the total amount of premiums received by your Office for the last seven years, ending this day, for Risks in the City and County of New York, exceeds, or falls short of, the total amount of Losses paid, or to be paid, for the same district, and within the same period—and how much? And further, on what Classes of Risks the Losses have been principally sustained, whether on dwelling houses, or on merchandise?

"The undersigned are aware that to afford this information may give the Officers some trouble; but they trust that the importance of the inquiry will induce a compliance with their request.

"The Statement to be made (sealed) and addressed to the committee on or before the first day of August next.

"Thomas R. Mercein,
"Henry Rankin,
"Lewis Phillips,
"John Slidell, }
 } Committee."

And that, in pursuance of the request contained therein, a majority of the Companies have afforded the information required. From the data thus afforded, and from indirect information, which the Committee obtained from those Institutions who have made no returns, they feel warranted in stating, that the amount of Premiums received for Insurance on property in the city and county of New York, for the last seven years, ending on the 1st of July last, after deducting the losses, the expenses of

Eagle Fire Company

the several Offices, and the taxes levied on them during the same period, do not exceed \$65,000, a sum by no means equal to the differences between unearned premiums, for outstanding risks on the 1st of July, 1821, and those on the 1st of July, 1828.

As the communications received from the Companies were considered confidential (and will be forthwith returned to them), it is not deemed either necessary or proper to state the probable loss or gain of each Company; it may, however, be proper to add, that in estimating the expenses of the Companies and the taxes assessed on them, one-third of each amount has been deducted, as properly chargeable for business of the city and county, and for the capital required therefor.

The Committee further report that, from information which they feel persuaded may be relied upon, it appears manifest, that for the last three of the seven years above referred to, the aggregate amount received for Premiums for Insurance on property in this city and county is at least \$150,000 less than the sums paid for losses, and the expenses, and taxes of the several Companies (exclusive of the great difference between the unearned premium for risks outstanding at those two periods), in consequence of which, the previously earned surplus of some, and the capital of other institutions, have been considerably impaired.

The committee regret that they can offer no encouragement for the future, if business is continued on the same terms—the modern construction of most buildings—the admitted want of water for the extinguishing of fires, constantly increasing as the city extends and widens—the probable depreciation of real estate—the anticipated decline of business generally—the mixed character of our population, superadded to the present situation of the Fire Department, and many other circumstances which will readily present themselves to the minds of those who take a comprehensive view of the business of Insurance in this city, preclude all hope that it will for the future be less hazardous or less disastrous than for the three antecedent years. That fact admitted, is it not the solemn duty of the Officers and Directors of every institution, acting as Agents or Trustees of the funds committed to their charge, to make a united effort to advance the Premiums, so as to afford to Stockholders a reasonable hope of remuneration for capital invested? For although the beneficial effects resulting from the establishment of Fire Insurance Companies are deeply felt and properly appreciated, it is unreasonable to suppose that capitalists will embark their funds or continue them in a business, the losing character of which is obvious to all who have investigated the subject.

In conclusion, the Committee are fully persuaded that an increase of Premiums, so far as to ensure reciprocal advantage to the Assured and the Assurer, will receive the sanction of a community, fully impressed with the benefits of indemnity for loss by fire, and always ready to sustain those institutions which have for their basis the general welfare and prosperity of the city; and in conformity with that opinion, they respectfully recom-

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mend the Classification of Risks and Rates of Premium hereunto annexed as substitutes for those now in use.

Thomas R. Mercien,
John Slidell,
Henry Rankin,
J. L. Bowne,
Lewis Phillips,

Committee.

New York, August 25, 1828.

Revision of Classification and Rates made by the Association of Fire Insurance Companies, August 25, 1828.

First Class.—Buildings of brick or stone, covered with tile, slate, or metal, the window shutters of solid iron; gutters and cornices of brick, stone, or metal; party walls above the roof.....	25 cents.
Second Class.—Buildings of brick or stone, covered with tile, slate, or metal; party walls above the roof.....	30 cents.
Third Class.—Buildings of brick or stone, roofs three-fifths of tile, slate, or metal, the rest shingled; party walls above the roof.....	36 cents.
Fourth Class.—Buildings of brick or stone, covered with wood; party walls above the roof.....	45 cents.
Fifth Class.—Buildings of frame, filled in with brick to the peak, front of brick.....	60 cents.
Sixth Class.—Frame buildings, filled in with brick to the peak, or with brick front filled in to the plate.....	75 cents.
Seventh Class.—Frame buildings, filled in with brick to the plate, or with hollow walls and brick front.....	84 cents.
Eighth Class.—Buildings entirely of wood.....	90 cents.
All buildings in which the party walls are not carried through the roof, as required by law, to pay 5 cents additional.	
Stores ceiled or lined with wood, or having frame subdivisions, to pay 3 cents additional. This is not meant to apply to ceiled offices or counting-rooms.	
Stores fronting on slips or the River to have the deduction heretofore made, to wit, 3 cents.	

Eagle Fire Company

Also the following specific rates in addition to the class of hazard, in which the business occupied by the several professions may be rated:

On houses building or repairing	50	cents per \$100.
On carpenters and joiners' shops.	100	" " "
On cabinet-makers' stock.	25	" " "
On cabinet-makers' work shops.	100	" " "
On chair-makers' work shops.	50	" " "
On musical instrument-makers' stock.	25	" " "
On musical instrument manufactories.	100	" " "
On ship chandlers.	25	" " "
On tallow-chandlers and tallow-melters.	50	" " "
On block-makers.	12½	" " "
On coach makers.	50	" " "
On livery stables.	100	" " "
On pictures and prints.	25	" " "
On paper in reams.	12½	" " "
On stationers' stock.	25	" " "
On sugar refiners.	75	" " "
On private stables.	50	" " "

Ships in port and cargoes, as heretofore.

Resolved, that the above Classification of Risks and Rates on Premium on property in the city and county of New-York be adopted on the 1st day of October next. *Provided*, that neither of the companies represented in this Association shall signify their dissent thereto, in writing, to the president of this Association, on or before the 18th of September next.

In January, 1830, the Eagle Company deposited with the Association of Fire Insurance Companies \$500, as required by its rules.

The Eagle started in 1806 to write about \$50,000 in premiums per year and did not vary much from that figure on the average until about 1816, when, for the next three years the receipts were from seventy to seventy-five thousand dollars per annum. In 1819 the writings began to be reduced gradually until in 1825 the premiums were only \$21,000. From that date they were increased again slowly and in 1835 had reached about \$60,000. During that entire period of thirty years and not including the big fire of December 16, 1835, the aggregate premiums re-

Wall Street in 1825

|





Wall Street in 1906

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ceived were \$1,329,017.37 and the aggregate losses paid \$932,052.14. The receipts from interest and miscellaneous sources were \$1,160,716.47 and the expenses \$228,136.69. In the meanwhile they had paid \$1,285,200.00 in stockholders' dividends, and had on hand including the capital stock the sum of \$531,171.99.

In the early days the statements made to the board and on which dividends were predicated were hardly such as would be satisfactory to a board of directors, in this, the Twentieth century. A sample of these early statements, that of December 29, 1808, is submitted herewith:

The committee appointed on the 15th inst. made the following Report, viz.:

That the amount of Interest on Bonds which have been paid since 1st of July last is	\$479.75
The amount of Interest payable on the 1st of January, 1809	16,346.66
Dividends received at 6 per cent. on Merchants Bank Stock.....	1,303.00
Premiums received to the 26th inst.....	\$25,654.46
Estimated premiums which will probably accrue during the remainder of the month....	400.00
For transfer of policies.....	40.00
	<hr/>
	\$44,223.87

That the losses during the same period are as follows, viz.:

Loss by fire paid to the assignees of Wm. Clark	\$4,000.00
Ditto—paid to Grant Thorburn	1,250.00
Premium returned.....	10.58
Contingent expenses, including salaries per acc't.....	1,034.71
Ditto payable on the 31st inst.....	681.53
	<hr/>
Leaving.....	\$37,247.05
That a dividend of 4½ per cent. will amount to	22,500.00
	<hr/>
Leaving a Surplus for the last six months of.....	\$14,747.05
Which added to the former Surplus of.....	25,204.73
	<hr/>
Will make a total surplus of.....	\$39,951.78

Eagle Fire Company

The committee therefore recommend that a dividend of $4\frac{1}{2}$ per cent. be declared payable on the 16th of January next.

Your committee beg leave further to report the following statement of the present funds of the Company, viz.:

Bonds with mortgages or other collateral securities	\$489,200.00
Six per cent. Stock at par	13,433.49
400 shares of Merchants Bank Stock cost	22,772.64
House in Wall Street	12,000.00
	<hr/>
	\$537,306.13
Cash in the banks and in the hands of the Secretary . . .	9,913.52
	<hr/>
	\$547,219.65

The said report having been considered it was on motion resolved that the board agree to the same and that a dividend of $4\frac{1}{2}$ per cent. is hereby declared accordingly.

It was not until 1816 that unpaid losses were taken into consideration as liability in drawing up the balance sheet. At first the amount on hand, in addition to the capital stock, plus the excess of receipts over expenditures in the given year was called "surplus", but about 1818 it began to be termed "contingent fund". The then secretary called the assets or total funds of the company "clear estate", which it will be acknowledged was an extremely comprehensive term. Several times when fires had been heavy, auditing committees had recommended a reduction of dividend, but almost invariably the board would vote for the usual percentage.

During the years of excessive loss, the stock of the company suffered some depreciation, as the records show that the company from time to time had more or less of its own stock in the treasury, a condition of affairs that would probably cause even the most inert state insurance commissioner of the present day, to sit up and take notice. In 1828 the company had about \$130,000 of its stock

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carried as an asset, but in 1831 the amount had been reduced to about \$7,000. By 1852, however, it had all been sold again. One by one the original directors had dropped out by reason of death or resignation or having disposed of their stock and thus becoming unqualified, but the name of John B. Coles, the first president of the company, was the last of the original thirteen to disappear from the list. This was when he died in 1827.

Chapter Six

Big Conflagration of 1835 . Eagle's Losses over Million and a Half Dollars . Director Philip Hone's Graphic Story of Fire . Entire Assets Paid Out . Notable Legal Opinion Regarding Unearned Premiums . Company's Building Saved . Reorganization with New Capital and nearly all of Former Directors . Other New York Companies that Suffered.

HE losses of the company during the year 1835 had been extraordinary. During the first six months they had exceeded the entire premium receipts of the year. The latter part of the year, however, was treating the company somewhat better, when suddenly, on the evening of December 16th, a fire started in the heart of the business section of the city, which before morning had destroyed property and buildings covered by the company's policies to the amount of \$1,600,000. The aggregate loss by this great fire is variously estimated at from fifteen to eighteen million dollars. It was finally stopped only by the wholesale blowing up of buildings with gunpowder. It was stated by the authorities at the time that six hundred and seventy-four buildings were burned. The Eagle had only \$631,172 total assets and the other companies then in business in the city, were also in the same unfortunate condition, with loss claims far exceeding their resources.

Philip Hone, who had been a director of the Eagle since 1811 and several terms Mayor of New York, in his



Merchants' Exchange on Fire, December 16, 1835
From Old Lithograph loaned by Ball & Barton

Garden Street Church (Now Exchange Place)

Rear View of Exchange on Fire, December 16, 1835
From Old Lithograph loaned by Ball & Barton



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famous diary under date of December 17th gives his impressions of the great fire as follows:

How shall I record the events of last night, or how attempt to describe the most awful calamity which has ever visited these United States? The greatest loss by fire that has ever been known, with the exception, perhaps, of the conflagration of Moscow, and that was an incidental concomitant of war. I am fatigued in body, disturbed in mind, and my fancy filled with images of horror which my pen is inadequate to describe. Nearly one-half of the First Ward is in ashes, five hundred to seven hundred stores, which with their contents are valued at \$20,000,000 to \$40,000,000, are now lying in an indistinguishable mass of ruins. There is not, perhaps, in the world the same space of ground covered by so great an amount of real and personal property as the scene of this dreadful conflagration. The fire broke out at 9 o'clock last evening. I was writing in the library when the alarm was given, and went immediately down. The night was intensely cold, which was one cause of the unprecedented progress of the flames, for the water froze in the hydrants and the engines and their hose could not be worked without great difficulty. The firemen, too, had been on duty all last night, and were almost incapable of performing their usual services. The fire originated in the store of Comstock & Adams, in Merchant Street—a narrow, crooked street, filled with high stores lately erected and occupied by dry goods and hardware merchants, which led from Hanover to Pearl street. The buildings covered an area of a quarter of a mile square, closely built up with fine stores of four and five stories in height, filled with merchandise, all of which lie in a mass of burning, smoking ruins, rendering the streets indistinguishable. A calculation is made in the *Commercial* this afternoon that the number of buildings burned is 570, and that the whole loss is something over \$15,000,000. The insurance offices are all, of course, bankrupt, their collective capital amounts to \$11,750,000; but those down-town have a large proportion of the risks, and will not be able to pay fifty per cent. of the losses. The unfortunate stockholders lose all. In this way I suffer directly, and in others indirectly, to a large amount.

Under date of December 21st, Mr. Hone tells of the relief measures adopted by the citizens' Committee of One Hundred and Twenty-five. It was proposed to call on the city government to issue bonds for six million dollars to create a fund for the purpose of buying up bonds and mortgages of the insolvent fire insurance companies,

Eagle Fire Company

thereby enabling them to pay their losses as far as possible.

A special meeting of the Eagle's board was called by the president on the morning of December 18th, and the situation was faced as courageously as possible under the circumstances. It was decided to pay out no moneys or enter into any new contracts until further order of the board. A number of serious questions had to be decided promptly. The general counsel of the company, Samuel Boyd, in response to the inquiries of the board rendered an opinion that the company had a legal right to hand to the stockholders the checks that had already been drawn on the bank for former dividends, the amounts for which had been formerly deposited and were then in the bank; also that salaries due and to become payable on the last of the month to the officers of the company could be paid from current funds; also that payments due under contracts made for completing the company's new building on Wall Street, money for which was also in the bank, should be provided for, but that "sound discretion should be exercised as to current expenses." On December 28th, the advisory committee was charged with the duty of considering the present state and future prospects of the company and recommending such measures as ought to be pursued in the premises.

A general committee of citizens had been organized and the law members of this committee took a firm stand regarding the primary rights of fire insurance policy holders to such return premiums as were to their credit for the unexpired terms of their policies. They publicly announced their opinion that the insolvent companies with perfect safety to their officers could cancel outstanding policies and return these earned premiums, where

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the insured property, of course, had not been damaged or destroyed by fire. Mr. Boyd, the company's counsel, on December 31, advised as follows:

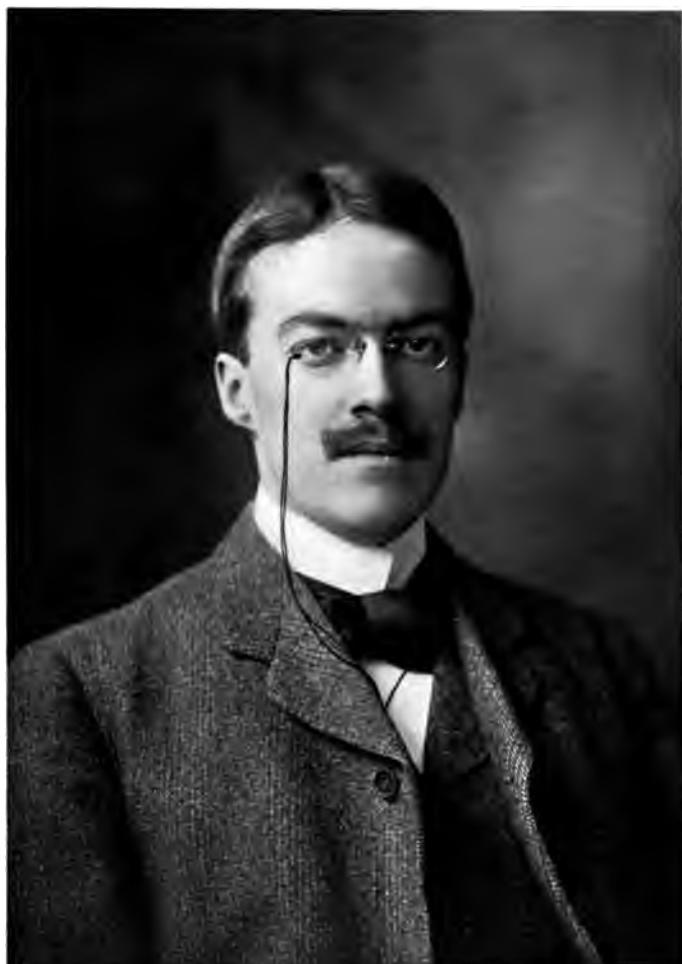
"I have further considered the question which you propound and am fully confirmed in the opinion that I have heretofore given, to wit: That the company will be perfectly justifiable in refunding that portion of premium on outstanding policies for the unexpired term of the risk upon a surrender and cancellation of the policies. This principle has been recognized and adopted in the revised statutes of New York relating to the moneyed corporations. Indeed, it is absolutely necessary that the company should act on this principle, for so long as there are any outstanding risks the Company have no right to part with the whole of their funds."

This opinion was concurred in by a special counsel, the Hon. B. F. Butler, then attorney-general of the United States, in the following language:

"I have carefully examined the above question and have no doubt as to the lawfulness and propriety of such a return of the proportional part of the premium as is advised by Mr. Boyd. Until the issuing of an injunction of the Court of Chancery, the Company have a right to do all acts that are legal and consistent with the equitable rights of their creditors. The return of unearned premium in these cases, is not only equitable and just in itself, but if there should be an injunction and receivers should be appointed, it would then be done by the receivers in pursuance of the express direction of the statute; and surely, there can be no doubt that the Company may do voluntarily what the law directs to be done by its agents in case the affairs of the corporation are wound up by compulsory proceedings."

In view of these opinions and in common with other companies in the city, the board thereupon resolved that the premium not earned be returned in money to the holders of the policies on which no loss had been sustained.

They published an official notice to that effect informing policy holders that they should act in the matter without delay, returning their policies for the purpose as they had been further advised that no payment could safely be made on account of losses while any policy was outstanding against the company. At the date of the



David Rumsey

President, March 25, 1901 to March 25, 1902

Eagle Fire Company

publication of this book, while the fire insurance companies of the world are struggling with the complicated problems involved in the adjustment of the unprecedented losses by reason of the earthquake and conflagration in San Francisco, this action of the New York companies as to the return of unearned premiums in 1835, is decidedly pertinent.

It was clearly impossible for the company to pay in full for all claims, by the fire of 1835. Every dollar of funds was turned over to the policy holders. Special care was taken to conform to all legal requirements, and in February, 1836, the board of directors formally declared the company entitled to the privileges of the act of the legislature passed on January 18th of that year, entitled: "An act for the more convenient adjustment of the affairs of certain insurance companies of the City of New York rendered insolvent by the late fire in that city."

The legislature had also passed an act authorizing the loan of state funds to the insolvent companies and in response to a letter of inquiry from the select committee of the Common Council, the president was directed to reply that the company would want by March 1st, about \$480,000 for which bonds secured by mortgages would be assigned. On February 18th it was formally determined to revive the business of the company and the stock-holders of record were given the privilege of subscribing for the full number of shares previously held by them. All the legal formalities were duly complied with and by March 14th the new stock of \$500,000 was fully subscribed.

By the middle of the year 1836 the Eagle Fire Company under the vested rights of its perpetual charter was again in full operation with the same officers as before and

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nearly all the old directors. The board elected at the annual meeting of January 16, 1837, was as follows:

Edward W. Laight.	David Lydig
Philip Hone	Maltby Gelston
James I. Jones	Thos. W. Ludlow
Henry Laight	Thos. L. Wells
Robert Ray	James Strong
William H. Aspinwall	Garrit Storm
George S. Robbins	

When the big fire occurred in December, 1835, the company had a new building ~~in course~~ of construction on its property at No. 59 Wall Street and was temporarily located at No. 12 Wall Street. The latter office, which was on the north side of the street was not destroyed and by a remarkable chance the new building was the only one on the south side of the street and in that entire section that was not burned, the fire having swept everywhere around it. A copper roof had been put on and a number of the company's directors with fire pails and bagging worked for hours in preventing the window casements and interior woodwork from igniting.

The construction of the new building had been first contemplated early in 1834, when the city authorities had also planned for the widening of Wall Street at that point. The company had very vigorously remonstrated against this improvement, as it contemplated taking from the front of the property from thirteen feet seven inches at the upper side to fifteen feet seven inches at the lower side. Remonstrance had been unavailing, however, and with the widening of the street, the city had also changed the numbers, old No. 59 becoming new No. 71.

Wall Street must have been a little more than a lane or alley previous to this improvement as the width at that

Eagle Fire Company

point is now only forty-five feet. The new building was brick, three stories with a basement and high stoop. The value of the old property with its improvements and additional purchase in the rear had advanced from the original purchase sum of twelve thousand dollars, until in 1835 it stood on the books at twenty-five thousand dollars.

After the fire, the new building was purchased by William H. Aspinwall, one of the directors of the company, for sixty thousand dollars, and when the business had been revived in the fall of 1836, Mr. Aspinwall very generously transferred the property to the company again for the exact amount he had paid for it. The legislature had recently passed a law authorizing the company to hold real estate to the amount of seventy thousand dollars. This building, as it stood and was occupied by the company until 1884, when it was torn down and replaced by the present structure at that number, is shown in the picture published herewith. It is the second building from the corner of Pearl Street on the right looking toward the west.

William H. Aspinwall was a famous merchant. He was a nephew of Gilbert Aspinwall, one of the incorporators of the company. He was also a nephew of G. G. Howland, with whom he was in partnership in 1832, under the firm name of Howland & Aspinwall. They were both merchants and ship owners. In 1850 Mr. Aspinwall left the active business of the firm to go into the Pacific Railroad & Panama Steamship Company. He founded the present city of Aspinwall. He was an honored director in many insurance and banking institutions and a liberal patron of the fine arts. "A good

C e n t e n n i a l H i s t o r y

man and great merchant" Barret, the historian, calls him. He was an active director of the Eagle from 1835 until 1876, and contributed greatly to the company's success.

Among the New York fire insurance companies that did not revive their business after the fire of 1835 were the Globe, at No. 53 William Street; Washington, No. 8 Wall Street; Franklin Fire, No. 1 Hanover Street; Fulton Fire, No. 63 Broad; American, at No. 34 Wall, and the Eighth Ward Fire, at No. 49 Wall.

In addition to the Eagle the companies that revived their business and the dates at which they had been incorporated were as follows: Manhattan, 1825; Merchants, 1819; North River, 1822; New York Contributionship, 1824; New York Equitable, 1823; Aetna Fire, 1824; Jefferson, 1824; United States Fire, 1824; Howard, 1825; Merchants Exchange, 1823; New York Bowery, 1833; New York Fire, 1832; City Fire, 1833; East River, 1833; Greenwich, 1831; and Farmers Fire & Loan, 1832.

A number of new companies were organized in the city from 1836 to 1838, amongst them the Guardian, North American, Hudson, Trust, Mutual Safety, and the Seventeenth Ward Company. The Williamsburgh City, across the river, was also organized at that time. Of the above companies only the North River and the Williamsburgh are still in existence.



Edward Meinel
Secretary, April 8, 1901 to December 1, 1904

Chapter Seven

Second Big Fire in 1845 . Eagle Caught for Half a Million . Losses Paid in Full and Capital made up . Aquila G. Stout Elected President . Long Period of Subsequent Prosperity . Large Dividends Paid . Succeeding Officials . A. J. Clinton Forty-two years an Officer, first as Secretary and later as President . Robert Ray a Director for Fifty-one years.

HE next decade of the company's history was comparatively uneventful. A number of new local companies were organized and competition for choice business was heavy from the out-of-town companies located mainly at Hartford, Boston and Philadelphia. Losses were for some years extremely heavy, those for the last six months of 1845 being about seventy-five per cent. of the premiums. Then came another big fire, July 19, 1845, which caught the company for \$426,890. The aggregate losses by this fire were in the neighborhood of \$5,000,000. Many of the local companies were wiped out of existence and did not revive.

Director Philip Hone, having been heavily embarrassed by the big fire of 1835, had organized the American Mutual Insurance Company and had been made its president. This second fire was naturally a serious blow to him. In his diary, dated July 19th, 1845, and referring first to the fire of ten years previous, he says:

This day will also be marked with lines on the city's calendar not so extensive, but equally black. A fire has occurred, the loss of which is probably \$5,000,000; several of the insurance offices are ruined, and all crippled. My office, I fear, is in the former category. We have lost between three and four hundred thousand dollars, which is more than we



Beaver Building
Present offices of Eagle Fire Company

Eagle Fire Company

can pay. This is a hard stroke for me. I was pleasantly situated, with a moderate support for my declining years, and now "Othello's occupation's gone." It is very hard; and a large share of philosophy is required to support it. But the Lord's will be done! I have still much to thank Him for, and trust that He will endue me with resignation to bear up against this and the other misfortunes with which my later years have been visited. (Note—Mr. Hone was then nearly 65 years old.) The number of buildings burned is estimated at nearly three hundred, a large proportion of



Office of Secretary and Managing Underwriter

which were of the most valuable class. They, as well as the goods in the stores, are no doubt insured; but it remains to be seen how far the offices can pay. We are all in confusion at the American. I was at the office until a late hour this evening, cancelling fire and marine policies; for I have very little doubt that the office is bankrupt, and I have advised the insured to cancel ours, and open new policies elsewhere. There is nothing left for me but truth and honesty. There shall be no concealment. My prospects are all blasted in the destruction of this company, but I have nothing for which to condemn myself. The fire insurance was especially my department; there has been no want of diligence or discretion; there never was a list of better policies, taking into view the nature of the risks and the character of the insured. Fortune is against me. I must submit. The Lord's will be done!

Centennial History

After paying losses in full the Eagle had about \$145,000 of assets remaining. It was thereupon decided to call upon the stockholders to make up a new capital of \$300,000 and resume business at once.

In the report of the special committee of which Aquila G. Stout was chairman, it was shown that in the previous



Office of Assistant Secretary

nine years the sum of \$462,500 had been divided among the stockholders in dividends, which was equal to 10.27 per cent. per annum upon the capital of \$500,000 and that if only six per cent. per annum had been paid, they would have left, notwithstanding the calamity, \$400,000 as the accumulated savings and interest, with the capital then remaining. A resolution was introduced to limit the dividends to six per cent. per annum, but it was voted

Eagle Fire Company

down. It was nearly the end of the following year before the new capital was all paid in and business fairly under way again. The old stockholders took all of the new stock excepting about \$25,000.

On October 13, 1846, General Laight, then well along in years and not in the best of health, resigned the presi-



Agency Department

dency. His resignation was accepted by the board by resolution as follows:

Resolved, that this board in parting from Edward W. Laight, as president of this company, after having presided for more than a quarter of a century over it, desire to express the high sense entertained by them, of the integrity, fidelity and usefulness that has distinguished him in the discharge of the duties of his office, and of the uniform urbanity which has at all times rendered their intercourse with him agreeable, while it has secured the good will of the business community and contributed largely to the success of the company.

Centennial History

General James I. Jones was then elected president, but, at a meeting fourteen days later, General Jones resigned and Aquila G. Stout was elected permanent president. The new chief executive officer of the company had a name to conjure with. How appropriate it was, in fact, that his surname was the Latin for "Eagle" and his



View of General Office

Christian name also denoted strength and solidity. Mr. Stout had not previously been a member of the board. He had retired from active business as a merchant, having accumulated a comfortable fortune. His temperament, however, would not allow him to be inactive and he proved to be an exceptionally able executive official for the company.

He was a member of an old Colonial family, his father, Capt. Jacob Stout, having commanded the ship that

Eagle Fire Company

brought John Jacob Astor to this country. For a time Aquila G. Stout was a member of the firm of Stout, Platt & Company, afterwards Platt, Stout & Ingoldsby, importers of hardware. He had been brought up in the counting house of the famous Robert Lenox. He had one son, Francis A. Stout, who died without issue.



Accounts Department

In resuming business again salaries of officials of the Eagle were reduced all around, that of the president and secretary being fixed at \$1,500 each. The chief clerk's salary was \$800, and assistant clerk \$300. The surveyor was paid \$600, and was allowed to act for other companies as well.

Then followed a long period of prosperity. The assets of the company increased rapidly. Losses were moderate and large dividends were paid. For a long period of years,

C e n t e n n i a l H i s t o r y

practically from 1854 to 1874, the stockholders received an average of 10 per cent. semi-annually on their investment. For some years during the sixties, following the Civil War, the dividends were reduced to 5 per cent. semi-annually, but in the early seventies 15 per cent. semi-annually was paid a number of times. The meetings of the di-



A u d i t o r s ' D e p a r t m e n t

rectors were largely formal and for the purpose of declaring dividends, complimenting the officers on the good results of their work and voting them larger bonuses in addition to their salaries.

The death of Thomas Glover, secretary of the company, was reported August 1, 1850, and he was succeeded by Henry Morris, who died in January, 1854. Then John H. Leggett was elected secretary, but he died in December, 1858. Mr. Leggett had been in the company's service for



Theodore H. Price
President

Eagle Fire Company

sixteen years. In June, 1857, President Stout died and James N. Cobb was elected to succeed him. He resigned, however, April 2, 1864, when Sanford Cobb, his nephew, was elected president.

In 1850 and for a long period afterward the insurance offices were nearly all on Wall Street or its immediate neighborhood. Just above the Eagle office in 1850, and at No. 69, was the East River Fire. The North American was at No. 67. The Mutual Security, Mercantile Mutual and the British Commercial Life were in the building, Nos. 63-65, while at Nos. 56-61 was the City Fire. Opposite the Eagle office at No. 72 was the New York Fire & Marine. At Nos. 60-62 was the Insurance Company of North America, the Merchants and the Louisville of Kentucky and the Albany. The Connecticut Mutual Life was at No. 54, the Jefferson Fire at No. 50 and the Trenton Mutual Life at No. 40. The New England Mutual Life had offices at Nos. 41-43 while the Mutual Life of New York occupied the building at No. 53. In 1853 the Eagle erected a considerable addition to its building facing Beaver Street.

In 1864 an interesting minute appears on the company's books, especially in view of the recent publicity concerning corporation contributions for political purposes. By resolution the board emphatically refused to contribute to the Metropolitan Sanitary Commission on the ground that it had no authority to use funds of stockholders for other than business purposes.

Sanford Cobb continued as president of the company until his death in May, 1876. He was a man of strong executive capacity, firm in his convictions and with an almost unerring judgment in the investment of the assets.

Centennial History

During his term of service, the company's surplus grew to more than \$500,000. He was succeeded in the presidency by Alexander James Clinton who had been the company's secretary since January 12, 1859, and a clerk in the office for several years previous. Thomas J. Gaines succeeded Mr. Clinton as secretary.

Mr. Clinton's official record, extending over a longer period of years than any other in the company's history, was also productive of more material success. He retired in March, 1891, and is still living in New York, in robust health, enjoying to the fullest extent the rest and recreation to which he is so justly entitled. He belongs to a family famous in the Colonial history of the country, as in the early years of the republic. He is a grandson of Brigadier-General James Clinton, famous in the Revolutionary War, who died in 1812. General Clinton, the first elected governor of New York State and twice vice-president of the United States, was his great uncle. He was therefore a nephew of De Witt Clinton, the famous governor of the state, during whose administration the Erie Canal was built.

Mr. Clinton relates many interesting anecdotes of social and business life in New York during the past sixty years. He was born in 1827 and distinctly remembers, as a boy, the impression made upon him by a view of the ruins of the great fire of 1835. John H. Leggett, whom he succeeded as secretary, was a personal friend, and had previously secured him a position in the office as a clerk. Mr. Clinton was the only secretary of the Eagle who was ever promoted to the presidency, and it was done in a manner that must have been exceedingly complimentary to him. James Q. Jones, president of the Chemical



M. E. Ingalls, Jr.
Vice President

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Eagle Fire Company

National Bank and a member of the Eagle's board, made the motion on which Mr. Clinton was unanimously elected president.

The list of directors of the company from its organization to the present day, giving the dates of election and retirement of each shows an unusual average length of service, and indicates the strong sense of responsibility felt by these men in the company's affairs. The record breaker in this respect was Robert Ray, who from January 10, 1828, until his death April 9, 1879, or for a period of fifty-one years, seldom missed a meeting of the board. Mr. Ray was born in 1794 and was educated for the bar, but never practiced. His father, Cornelius Ray, was the president of the Chamber of Commerce from 1806 to 1819. As a young man Robert Ray became a partner in the banking house of Prime, Ward, Sands, King & Co. He was one of the founders of the Bank of Commerce, a director of the New York Life & Trust Company and Trustee of Columbia College and the Lenox Library. He was noted for his high integrity and methodical business habits.

Chapter Eight

Eagle Escapes Chicago and Boston Fires . Later Establishes in West . Roosevelt and Choate Strong Personal Factors on Board . Improvements in Building Property . Combination of Experience in Official Staff . Typical Characteristics of Eagle and Beaver . San Francisco Proves Mettle of Stockholders . Plans for Future Extension.

HE company was not affected by the great fires in the early seventies at Chicago and Boston, for the good and sufficient reason that it was not transacting business at the time in either of those cities. Its income in New York City and the volume of its choice business here were steadily increasing and kept the officers fully occupied. Not until 1884 were operations directly extended to the West, when R. A. Waller & Company were appointed agents in Chicago. In October, 1888, Secretary Thomas J. Gaines, under the authority of the board, made an extensive trip through the Western states, appointing agents at Louisville, Detroit, and a number of other cities.

One of the strongest personalities among the directors during the last third of the century was James A. Roosevelt, an uncle of the present President of the United States, and a member of the famous old banking house of Roosevelt & Son. The minute books of the company bear evidence to the particular strenuousness of the family as represented on the Eagle's board. Mr. Roosevelt was largely responsible for the improvement



William G. Whilden
Secretary and Managing Underwriter

Eagle Fire Company

of the company's property on Wall street, having personally conducted negotiations under the board's authority from 1880, when the first purchases of adjoining property were made, until 1884, when, as chairman of the building committee, he turned over to the company the substantial business structure now occupying the ground between Wall and Beaver streets, at Pearl.

Henry Meyer, a lineal descendant of John D. Meyer, the company's secretary back in the early part of the century, was a co-trustee with Mr. Roosevelt in the building negotiations. It was found necessary to pay fifty thousand dollars for the very narrow strip of land on Wall street, between Pearl and the company's original building site, as shown by the picture on page 54. This narrow lot resulted from the widening of Wall street at that point in 1834. The total cost of the new building was nearly a quarter of a million dollars. George G. Williams, president of the Chemical National Bank, was quite active on the Eagle's board in those years, and Joseph H. Choate was seldom absent from the regular meetings until his departure in 1901 to represent the United States as Ambassador to the Court of St. James.

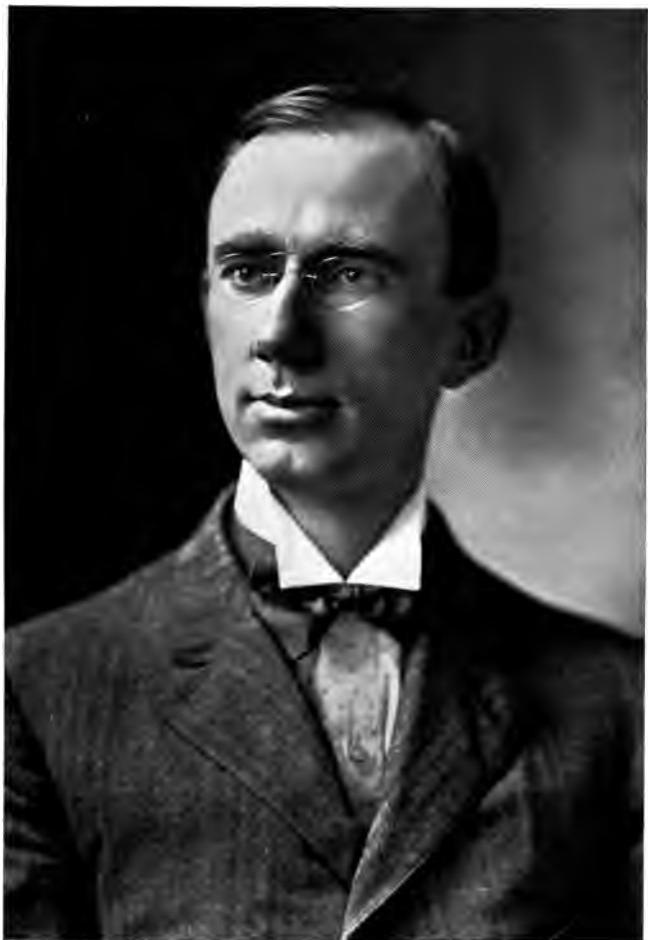
In 1890 the company's assets, by steady accretions, had reached and exceeded the sum of one million dollars and its net surplus was about three-quarters of a million. The class of business on its books, especially in New York, was exceptionally choice. This was substantially proven ten years later when the general conditions of the country did not seem favorable to a continuance of the business on existing lines and the entire outstanding risks of the company were assumed

Centennial History

by the North British and Mercantile Insurance Company on terms that gave the stockholders of the Eagle a very handsome profit. By this reinsurance the Eagle escaped the big fires at Baltimore, Watertown, Paterson and Jacksonville, where it would otherwise have been largely involved, either directly, or by its own reinsurance contracts.

In 1901, by stock purchases, the control of the company changed and many of the old members of the board retired, including President A. J. Clinton and Secretary Thomas J. Gaines. Of Mr. Clinton's long and valuable services with the company reference has already been made in these pages. Mr. Gaines had been with the company for thirty-five years and is entitled to very much of the credit for its successful operations during that period. He was a systematic and careful underwriter and is held in the highest esteem by the fraternity with which he is still prominently connected.

With the change of management David Rumsey was elected president and Edward Meinel secretary. Mr. Rumsey is still on the company's board of directors, although he did not remain on the official staff very long. He has an enviable reputation as an attorney at law, particularly prominent in insurance practice. Edward Meinel, a practical underwriter of the younger school, had received his early business training in Chicago, and served in the field both East and West for the Continental Fire Insurance Company. His capabilities as an underwriter are unquestionably high and his services with the Eagle, though comparatively short, were extremely valuable.



Samuel S. Walstrum
Assistant Secretary



Eagle Fire Company

After a short period of inactivity, the company entered upon a new era, in January, 1905, with the vim and vigor of renewed youth. Theodore H. Price became its president and William G. Whilden was made secretary; Samuel S. Walstrum was elected assistant secretary and Charles R. Watson superintendent of agencies. By harmonious team-work the officers are rapidly securing the permanent position of the Eagle in the front rank of American underwriting institutions, and creating material for the historian of its second century.

The present offices of the company are on the eighth floor of the Beaver Building, directly overlooking the site of the company's first home in 1806. There are combined the typical characteristics of the eagle—courage, strength and indomitable persistence—with the skill, industry and patience of the modest beaver.

The company was entering upon its second century. As if to fittingly celebrate the event and test anew the courage of the gallant bird whose name the company bears, its centennial year, 1906, was hardly advanced beyond its first quarter when the great earthquake and consequent conflagration at San Francisco startled the world. Dear old Philip Hone, whose nerves were so nearly shattered by the twenty-five million dollar fire in New York in 1835, and was nearly broken in heart by the five million dollar fire of 1845, could hardly have withstood in such divine resignation the shock of the more than two hundred million dollar loss in San Francisco this year. The present generation, however, has become used to large figures, even in the conflagration line. For the third time in its history, the old Eagle's stock-holders were compelled to dig deep into their treasure

Centennial History

boxes for new capital to restore the financial status. That it was done promptly and cheerfully, however, history will faithfully record, and as soon as the losses could be fairly approximated, new capital was paid in and transferred to the surplus fund, ready for loss claimants as their interests might appear.

Such is the spirit of the present generation of stockholders of the Eagle, that not only all the new funds necessary for meeting even excessive losses as they may occur are substantially guaranteed, but plans are already perfected for still further enlarging its field of operations.

NOTE:—It has been suggested that some explanation should be made of the absence of the word “insurance” from the corporate name of the company. Some have assumed that it was an error of an engrossing clerk at Albany. It is probable, however, that the incorporators purposely omitted the word as unnecessary, as fire underwriting institutions were at that time generally styled “fire offices”. Later in the century there was some confusion because of a company of the volunteer fire department named “the Eagle”, but with this the fire insurance company had no connection. In 1834 a legislative amendment to the company’s charter referred to it as the “Eagle Fire Insurance Co.”, but eminent counsel decided that the error was immaterial and that the intent of the act was clear.

L. N. G.



Charles R. Watson
Superintendent of Agencies

APPENDIX

Directors Since Organization

	ELECTED	RESIGNED OR DIED
John B. Coles.....	Apr. 21, 1806	Jan. 17, 1814
Henry I. Wyckoff.....	Apr. 21, 1806	Jan. 15, 1818
Thos. Farmar.....	Apr. 21, 1806	Jan. 16, 1823
Wm. W. Woolsey.....	Apr. 21, 1806	Nov. 18, 1808
Peter Curtenius.....	Apr. 21, 1806	Jan. 14, 1817
Isaac Burr.....	Apr. 21, 1806	Apr. 20, 1808
Gilbert Aspinwall.....	Apr. 21, 1806	Jan. 14, 1813
Herman Le Roy	Apr. 21, 1806	Jan. 18, 1809
James Fairlie.....	Apr. 21, 1806	June 26, 1809
Thos. Franklin.....	Apr. 21, 1806	Jan. 19, 1808
Samuel Talman.....	Apr. 21, 1806	Jan. 19, 1808
Benj. G. Minturn.....	Apr. 21, 1806	Jan. 12, 1811
Archibald Gracie.....	Apr. 21, 1806	Nov. 3, 1817
Silvanus Miller.....	Jan. 19, 1808	Jan. 14, 1813
Benjamin Strong.....	Jan. 19, 1808	Nov. 18, 1808
John Hone.....	Apr. 20, 1808	Aug. 29, 1811
Jacob Sherred.....	Nov. 18, 1808	Apr. 10, 1821
Isaac Heyer.....	Nov. 18, 1808	Jan. 10, 1828
David Lydig.....	Jan. 19, 1809	Jan. 14, 1841
Nathan Sanford.....	June 26, 1809	Jan. 13, 1824
Philip Hone.....	Jan. 12, 1811	Jan. 14, 1845
Edw. W. Laight.....	Aug. 29, 1811	Oct. 13, 1845
Garrit Storm.....	Jan. 14, 1813	Jan. 11, 1815
R. F. Muller.....	Jan. 14, 1813	Jan. 10, 1828
James Boggs.....	Jan. 17, 1814	Jan. 15, 1855
John B. Coles (Re-elected).....	Jan. 11, 1815	Jan. 11, 1827
Peter Mesier.....	Jan. 14, 1817	Jan. 12, 1820
Peter P. Goelet.....	Nov. 3, 1817	Jan. 15, 1829
Wm. Edgar, Jr.....	Jan. 15, 1818	Jan. 13, 1824
J. S. Schermerhorn.....	Jan. 12, 1820	Sept. 22, 1836
Maltby Gelston.....	Apr. 10, 1821	Jan. 14, 1846
Francis B. Winthrop.....	Jan. 16, 1823	Jan. 13, 1824
Gulian Ludlow.....	Jan. 13, 1824	Jan. 13, 1825
Robt. Bayard.....	Jan. 13, 1824	Jan. 11, 1827
James I. Jones.....	Jan. 13, 1824	Jan. 12, 1859
Thos. W. Ludlow.....	Jan. 13, 1825	Jan. 14, 1843
Henry Rogers.....	Jan. 11, 1827	Sept. 22, 1836
Henry Laight.....	Jan. 11, 1827	Oct. 27, 1845

C e n t e n n i a l H i s t o r y

	ELECTED	RESIGNED OR DIED
Thos. L. Wells.....	Jan. 10, 1828	Jan. 13, 1858
Robert Ray	Jan. 10, 1828	died Apr. 9, 1879
John T. Irving.....	Jan. 15, 1829	Jan. 13, 1830
James Strong.....	Jan. 14, 1830	Jan. 10, 1839
Wm. H. Aspinwall.....	Jan. 15, 1835	Jan. 12, 1876
Garrit Storm (Re-elected).....	Sept. 22, 1836	Jan. 13, 1848
Geo. S. Robbins.....	Sept. 22, 1836	Jan. 26, 1840
Anson Livingston.....	Jan. 10, 1839	Jan. 12, 1864
Ferdinand Suydam.....	Jan. 16, 1840	Jan. 13, 1847
Philip M. Lydig.....	Jan. 14, 1841	Apr. 3, 1872
Anthony P. Halsey.....	Jan. 14, 1843	Jan. 14, 1846
Henry Brevoort.....	Jan. 14, 1845	Jan. 14, 1848
Aquila G. Stout.....	Oct. 13, 1845	died June 14, 1857
E. Pavenstedt.....	Jan. 14, 1846	Jan. 11, 1854
Eugene Dutith.....	Jan. 14, 1846	Jan. 13, 1858
James N. Cobb.....	Jan. 14, 1846	Jan. 15, 1873
Arthur B. Morris.....	Jan. 13, 1847	Jan. 14, 1852
C. E. Habicht.....	Jan. 13, 1848	Jan. 14, 1857
John Q. Jones.....	Jan. 13, 1848	Jan. 9, 1878
Daniel Parish.....	Jan. 14, 1852	Jan. 14, 1857
Wm. E. Laight.....	Jan. 11, 1854	Jan. 13, 1858
Felix Ingoldsby.....	Jan. 14, 1857	Apr. 4, 1870
Philip V. Hoffman.....	Nov. 2, 1857	Jan. 12, 1864
R. Lenox Kennedy.....	Jan. 14, 1857	Jan. 12, 1888
Daniel B. Fearing.....	Jan. 13, 1858	Jan. 11, 1871
Jos Sampson	Jan. 13, 1858	Jan. 15, 1873
Wm. S. Harriman.....	Jan. 13, 1858	Jan. 15, 1868
Geo. A. Jones.....	Jan. 12, 1859	Jan. 15, 1873
Wm. H. Guion.....	Jan. 13, 1864	Jan. 14, 1885
Sanford Cobb.....	Jan. 13, 1864	died May 1876
Jas. A. Roosevelt.....	Jan. 15, 1868	Jan. 11, 1899
Wm. B. Asten.....	Apr. 4, 1870	Jan. 15, 1879
Henry Meyer	Apr. 4, 1870	Jan. 10, 1901
J. Greenville Kane.....	Apr. 3, 1872	Jan. 9, 1878
Josiah B. Blossom.....	Jan. 15, 1873	Jan. 11, 1894
Frederick W. Stevens.....	Jan. 15, 1873	Mch. 25, 1901
John A. Livingston.....	Jan. 15, 1873	Jan. 14, 1885
Lloyd Aspinwall.....	Jan. 12, 1876	Jan. 12, 1887
A. J. Clinton.....	May 26, 1876	Mch. 25, 1901
Augustus F. Holly	Jan. 9, 1878	Mch. 25, 1901
James H. Jones.....	Jan. 9, 1878	Jan. 15, 1879
Joseph H. Choate.....	Jan. 15, 1879	Mch. 18, 1901
John D. Skidmore.....	Jan. 15, 1879	Jan. 14, 1902

Eagle Fire Company

	ELECTED	RESIGNED OR DIED
Geo. G. Williams.....	Apr. 9, 1879	Jan. 14, 1902
M. Bayard Brown	Jan. 14, 1885	Jan. 13, 1898
Joshua Jones.....	Jan. 14, 1885	Jan. 10, 1889
Chas. De Rham, Jr	Jan. 12, 1887	Mch. 25, 1901
Wm. G. Hunt.....	Jan. 12, 1888	Jan. 11, 1893
Geo. G. DeWitt, Jr.....	Jan. 10, 1889	Mch. 25, 1901
John L. Riker.....	Jan. 11, 1893	Jan. 10, 1901
John W. Condit.....	Jan. 11, 1894	Mch. 25, 1901
Geo. H. Prentiss.....	Jan. 11, 1899	Mch. 25, 1901
Wm. H. Isham.....	Jan. 12, 1898	Jan. 10, 1901
John M. Burke.....	Jan. 10, 1901	Oct. 19, 1904
Thos. J. Gaines.....	Jan. 10, 1901	Mch. 25, 1901
John S. Huyler.....	Jan. 10, 1901	Mch. 27, 1901
H. Van Rensselaer Kennedy	Jan. 10, 1901	Mch. 25, 1901
W. Emlen Roosevelt.....	Mch. 18, 1901	Mch. 25, 1901
Henry Evans.....	Mch. 25, 1901	Apr. 29, 1904
Camillus G. Kidder.....	Mch. 25, 1901	Sept. 13, 1904
David Rumsey.....	Mch. 25, 1901	Apr. 29, 1904
Ulysses D. Eddy.....	Mch. 25, 1901	Sept. 13, 1904
John G. Melcher.....	Mch. 25, 1901	Sept. 13, 1904
G. Trowbridge Hollister.....	Mch. 25, 1901	Apr. 29, 1904
John R. Waters.....	Mch. 25, 1901	Apr. 29, 1904
Wm. M. Ivins.....	Mch. 25, 1901	Sept. 13, 1904
Wm. A. Read.....	Mch. 25, 1901	Apr. 29, 1904
Donald Mackay.....	Mch. 27, 1901	Apr. 29, 1904
Edward Meinel.....	Jan. 14, 1902	Dec. 1, 1904
Latham A. Fish	Jan. 14, 1902	Apr. 29, 1904
Geo. H. Sullivan.....	Apr. 29, 1904	to present time
Russell R. Coats	Apr. 29, 1904	to present time
Geo. M. Shutt.....	Apr. 29, 1904	to present time
John F. Valieant	Apr. 29, 1904	Dec. 1, 1904
Henry C. Quinby	Apr. 29, 1904	to present time
Theo. H. Price.....	Apr. 29, 1904	to present time
Wm. G. Gallagher	Apr. 29, 1904	Dec. 1, 1904
Melville E. Ingalls, Jr.....	Sept. 13, 1904	to present time
Maurice Berger	Sept. 13, 1904	Oct. 19, 1905
Henry S. Thompson	Sept. 13, 1904	to present time
Geo. W. Adams.....	Sept. 13, 1904	to present time
S. S. Walstrum	Oct. 19, 1904	to present time
David Rumsey.....	Dec. 1, 1904	to present time
Wm. G. Whilden	Dec. 1, 1904	to present time
Rudolph H. Kissel	Oct. 19, 1905	to present time
Alex S. Webb, Jr.....	Jan. 9, 1906	to present time

Officers Since Organization

Presidents

	ELECTED	RESIGNED	DIED
John B. Coles.....	Apr. 4, 1806	Jan. 19, 1807	
Wm. W. Woolsey.....	Jan. 19, 1807	May 10, 1808	
Henry I. Wyckoff . . .	May 10, 1808	May 3, 1816	
Gen. Edw. W. Laight ..	May 3, 1816	Oct. 13, 1845	
Jas. I. Jones.....	Oct. 13, 1845	Oct. 27, 1845	
Aquila G. Stout.....	Oct. 27, 1845	—————	June 15, 1857
Jas. N. Cobb.....	June 15, 1857	Apr. 2, 1864	
Sanford Cobb.....	Apr. 2, 1864	—————	May 26, 1876
A. J. Clinton.....	May 26, 1876	Mch. 25, 1901	
David Rumsey	Mch. 25, 1901	Mch. 26, 1902	
G. Trowbridge Hollister	Mch. 26, 1902	Apr. 29, 1904	
Henry C. Quinby.....	Apr. 29, 1904	Sept. 13, 1904	
M. E. Ingalls, Jr.	Sept. 13, 1904	Jan. 18, 1905	
Theo. H. Price.....	Jan. 18, 1905	to present time	

Secretaries

	ELECTED	RESIGNED	DIED
Richard Furman.....	Apr. 25, 1806	Jan. 19, 1807	
John C. Meyer.....	Jan. 19, 1807	—————	Feb. 3, 1817
John D. Meyer.....	Feb. 3, 1817	—————	Sept. 28, 1825
David G. Meyer.....	Oct. 3, 1825	Dec. 8, 1825	
Thos. Glover.....	Dec. 12, 1825	—————	Aug. 1, 1850
Henry Morris.....	Aug. 1, 1850	—————	Jan. 11, 1854
John H. Leggett	Jan. 11, 1854	—————	Dec. 6, 1858
A. J. Clinton.....	Jan. 12, 1859	Elec Pres. May 26th, '76	
Thos. J. Gaines.....	May 26, 1876	Apr. 1st, 1901	
Edward Meinel.....	Apr. 8, 1901	Dec. 1, 1904	
Wm. G. Whilden.....	Dec. 11, 1904	to present time	

Copy of Original Stock Subscription List

February, 1806

We the subscribers do hereby severally agree and promise to take the number of shares set opposite to our respective names, in the Capital Stock of a company about to be established in this City, by the name of the Company, for the purposes of insuring Buildings and movable property against fire, with a Capital of Five Hundred Thousand Dollars, and we do severally promise and agree, immediately after the Incorporation of the said Company, to pay, or secure the sum of One Hundred Dollars for every share by us respectively subscribed, at such times, and in such manner, as the directors of the said company shall appoint. New York, 28 February, 1806.

One Hundred Shares.....	M. Rogers.....	100
Fifty Shares.....	Thomas Farmar.....	50
One Hundred Shares.....	William W. Woolsey.....	100
One Hundred Shares.....	Jno. B. Coles.....	100
Fifty Shares.....	Samuel Boyd.....	50
One Hundred Shares.....	William Codman.....	100
Seventy-five Shares.....	S. Jones, Junr.....	75
One Hundred Shares.....	John Suydam.....	100
One Hundred Shares.....	David Lydig.....	100
Seventy-five Shares.....	Peter Mesier.....	75
One Hundred Shares.....	Johns Townsend.....	100
Fifty Shares.....	William Renwick.....	50
Fifty	Selah Strong.....	50
One Hundred Shares.....	John R. Murray.....	100
Fifty Shares.....	Thos. Franklin.....	50
Fifty Shares.....	John Taylor.....	50
One Hundred Shares.....	John Franklin.....	100
Fifty	Peter Curtenius.....	50
Fifty Shares.....	Isaac Cock.....	50
Seventy-five	Thomas Burkley.....	75
One Hundred	Benj. G. Minturn.....	100
	(50 to B. G. M.)	
	(50 to Mr. Champlin.)	
One Hundred	John Titus.....	100
Fifty	Samuel Talman.....	50
Fifty Shares.....	Isaac Burr.....	50
Fifty Shares.....	Sam W. Hopkins.....	50
One Hundred Shares.....	Robt. Lenox.....	100

C e n t e n n i a l H i s t o r y

Twenty-five Shares.....	John Thomson.....	25
Fifty Shares.....	John Ottis.....	50
Fifty Shares.....	John Hone.....	50
One Hundred Shares.....	Henry I. Wyckoff.....	100
One Hundred Shares.....	Arch. Gracie.....	100
Fifty Shares.....	Cabel S. Riggs.....	50
Jas. Fairlie.....	Fifty shares.....	50
S. Osgoode.....	Twenty-five shares.....	25
Brockhold Livingston.....	One Hundred shares.....	100
Isaac Sebring.....	Fifty Shares.....	50
William Edgar.....	Fifty Shares.....	50
Greenet Lavett.....	Fifty Shares.....	50
John R. Livingston.....	One Hundred Shares.....	100
Geo. M. Woolsey.....	Fifty Shares.....	50
Chas. Wilkes.....	Fifty Shares.....	50
Peter P. Goelet.....	Fifty Shares.....	50
Bailey & Bogert.....	One Hundred Shares.....	50
	(Fifty to each partner)	
Isaac Heyer.....	Fifty Shares.....	50
		3025

Levi Coit.....	Fifty Shares
Gilbt. Aspinwall.....	Fifty Shares
Benj. Strong.....	Fifty Shares
John Kane.....	Fifty Shares
Henry Rutgers.....	Fifty Shares
James Arden.....	Fifty Shares
Thos. Stephenport.....	Fifty Shares
Dan P—.....	Fifty Shares
Robb & Russell.....	Fifty Shares
Jacob Le Roy & Son.....	Fifty Shares
Egbert Benson.....	Fifty Shares
Wm. Bruce.....	Fifty Shares
M. Clarkson.....	Fifty Shares
Jno. L. Broome.....	Fifty Shares
Geo. Griswold.....	Twenty-five Shares
D. Thompson.....	Fifty Shares
Robt. Bowne.....	Fifty Shares
T. L. Ogden.....	Fifty Shares
Geo. Lewis.....	Fifty Shares
Walter Bowne.....	Fifty Shares
Hicks Jenkins & Co.....	Fifty Shares
N. W. Rogers.....	Fifty Shares
Robt. Gilchrist.....	Fifty Shares

Eagle Fire Company

Herman Le Roy	Fifty Shares
J. Sherred.....	Fifty Shares
George Gosman.....	Fifty Shares
B. W. Rogers.....	Fifty Shares
Jacob Stout.....	Fifty Shares
Anthony Dey.....	Fifty Shares
Albt. Wyckoff.....	Twenty-five Shares
David Dunham.....	Fifty Shares
Henry Rogen.....	Fifty Shares
Messrs. Romaynes.....	Fifty Shares
Cadwallader D. Colden.....	Twenty-five Shares
George Rapelye.....	Twenty-five Shares.
Sam. Stuart.....	Twenty-five Shares
J. Lenoz & W. Maitland.....	Fifty Shares
J. M. Schilm.....	Twenty-five Shares
John B. Lawrence	Fifty Shares
Philip Brasher.....	Twenty-five Shares
John B Dash	Twenty-five Shares
W Nielson	Fifty Shares
Gabriel Furman.....	Fifty Shares
John Kemp.....	Twenty-five Shares
Peter Dustan.....	Twenty-five Shares
Philip Hone.....	Twenty-five Shares
Jno. W. Norris.....	Twenty-five Shares
Isaac Lawrence.....	Fifty Shares
John R. B. Rodgers.....	Fifty Shares
Joseph Noard.....	Twenty-five Shares
Jacob Mott.....	Twenty Shares
Thomas Browne.....	Twenty Shares
Silvanus Miller.....	Twenty-five Shares
Thomas Eddy.....	Fifty Shares
Rufus King.....	Fifty Shares
Samuel Russel.....	Twelve Shares
Geo. Ireland.....	Twenty-five Shares
P. A. Schenck.....	Twenty Shares
Garrit Gilbert.....	Fifty Shares
John M. Nelson.....	Fifty Shares
Ruth Furman.....	Twenty-five Shares
Chrisn. Halstead.....	Twenty Shares
Arthur Smith.....	Twenty-five Shares
Anthony Steenback.....	Twenty-five Shares
Peter Talman.....	Twenty Shares
Thomas Ellison.....	Fifty Shares



the Jews presenting the coin to Jesus
he has copper,
the good Shepherd,
the Shepherd leaving the lost; the rep.
the prodigal son received by his father,
he made at the pool of Bethesda,
the woman caught in adultery
the Jews demanding of Jesus if he were the
Messiah
the resurrection of Lazarus
the crucifixion of our Saviour
Cap of the Travels of the Apostles,
the Communion of the soul in the Communion.

PAPERS OF GOVERNMENT AT NEW-YORK.

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		The Cts.	Dia Cts.
Salts, Pot., per lb.	175		
Pow.	240		
Bone Charcoal, per pound	1.22	1.50	
Beef extract, per pound	7.50	3	
Flour	9.50	10	
Milk	14.50	14.50	
Brandy, French, per gallon	.7		
Cognac	.90		
Bitter, French, per gallon	17	17	
Carey, French, per gallon	20	20	
Gin, French, per gallon	.93		
Cord, French, per gallon	10	21	
Cord, French, per gallon	20	21	
Cord, French, per gallon	25	45	
Cord, French, per gallon	28	50	
Duck, French, per pound	12.50		
Eggs, per dozen	45	40	
Flour, French, per bushel	8.50	8.75	
French, per dozen	8	8.25	
Champagne	7		
French, per dozen	2.50		
Rum	4.00		
Virginia Ham, per pound	8.75	9	
Ham, American, per 50 lbs.	15	16	
Ham, American, per 100 lbs.	3.50		
Ham, American, per pound	4.25	4.75	
Sausage, per pound	13	13.50	
Salmon, per pound	7	8	
Lamb, French, per pound	3	6	
French, per pound	6.75	7.50	
Gum, Gum, French, per gallon	1.12		
Cream, French	65	70	
Grain, Wheat, N. Y. Ave., per bushel	1.75	1.87	
Flour	32		
Wheat, French	75	85	
Barley, French	75	85	
Rye, French	43	45	
Grain, French, per bushel	19.75	21	
Anchovies	7	7.50	
Canal, New York, per pound	14.50		
Tea, per pound	15		
Mustard, French	30		
Honey, French, per pound	29.5		
Honey, French, per pound	13	13	
Honey, per pound	14	14	
Liquor, French	16	16	
Wine, French, per pound	2.50	2.75	
Butter, French, per pound	30	35	
Butter, French, per pound	100	105	
Cream, French	110	115	
Butter, French	115	125	
Butter, French	195	195	
Butter, French	210	215	
Lamb, French, per pound	17.50		
Roast Lamb, French	26		
Lamb, French	14		
Wine, French, piece	39		
Wine, French, per M.			
Beets, French, per pound	62.50	65	
French, per pound	40	45	
French, French	45		
Rhubarb	27.50		
Rhubarb, French	27.50		
French, French	27.50		
Ketchup, French	7.50		
Lead, per pound	10	10.5	
Milk, American, per gallon	53		
Milk, American, per quart	11	11	
Ice, Lemon, per ounce, per gallon	94	1	
Ice, Lemon, per ounce	17		
Ice, per pound	13.50	17	
Ice, per pound	19		
Ice, per pound	22	28	
Plums, French, per dozen	6.25		
Peas, French, per pound	81		
Peas, French, per pound	94		
Peas, French, per pound	94		

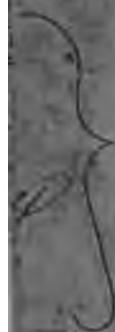
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as in the same
in places in the coarse Medium. Bubbles are in-
serted considerable way apart (e.g. Nos. 1,
2, 3, 5, 10, and 12) and some

flat, irregular perched
Rocks, &c., are frequently
to these sandstones.

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84
79

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